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NATIONAL MONETARY COMMISSION

LAWS OF THE UNITED STATES CONCERNING MONEY, BANKING, AND LOANS, 1778-1909

COMPILED BY

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CHIEF OF DIVISION OF LOANS AND CURRENCY
UNITED STATES TREASURY

AND

ROBERT J. MAWHINNEY

LAW CLERK, OFFICE OF SOLICITOR OF TREASURY

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FINANCE.

Under this subject are grouped the statutes relating to loans and other interest-bearing obligations, the subtreasury system, the status of foreign coins, and other statutes not relating specifically to banking, paper money, or coinage.

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ARTICLES OF CONFEDERATION OF JULY 9, 1778. 1 Stat. L., 7.

Article 9.

Sec. 5. The United States, in Congress assembled, shall have authority * * * to borrow money or emit bills on the credit of the United States, transmitting every half year to the respective States an account of the sums of money so borrowed or emitted; * * *.

Sec. 6. The United States, in Congress assembled, shall 1 Stat. L., 8.
never engage in a war, * * * , nor coin money, nor regulate the value thereof, * * * , nor emit bills, nor borrow money on the credit of the United States, * * *, unless nine States assent to the same, * * *.

Article 12.

All bills of credit emitted, moneys borrowed, and debts 1 Stat. L., 8.
contracted by or under the authority of Congress, before the assembling of the United States, in pursuance of the present confederation, shall be deemed and considered as a charge against the United States, for payment and satisfaction whereof the said United States and the public faith are hereby solemnly pledged.

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THE CONSTITUTION OF THE UNITED STATES.

ARTICLE 1.

SEC. 8. The Congress shall have power— 1 Stat. L., 13.

To lay and collect taxes, duties, imposts, and excises, to pay the debts, and provide for the common defence and general welfare of the United States; but all duties, imposts, and excises shall be uniform throughout the United States: To lay taxes, and provide for the common defence and welfare. Duties to be uniform.

To borrow money on the credit of the United States: To borrow money.

To regulate commerce with foreign nations, and among the several States, and with the Indian tribes: To regulate commerce.

To establish * * * uniform laws on the subject of bankruptcies throughout the United States: Bankruptcies.

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures: To coin money. To fix the standard of weights and measures.

To provide for the punishment of counterfeiting the securities and current coin of the United States: To punish counterfeiters.

* * * * *

To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof. To make laws for carrying into execution all powers vested in Government of United States.

SEC. 10. No State shall * * *; coin money; emit bills of credit; make any thing but gold and silver coin a tender in payment of debts; * * *.

ACT OF JULY 31, 1789.

CHAP. V.—*An act to regulate the collection of the duties imposed by law on the tonnage of ships or vessels, and on goods, wares and merchandises imported into the United States.* 1 Stat. L., 29.

* * * * *

SEC. 18. *And be it further enacted*, That all foreign coins and currencies shall be estimated according to the following rates: Each pound sterling of Great Britain, at four dollars forty-four cents; each livre tournois of Rates of foreign coin and currency.

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France, at eighteen cents and a half; each florin or guilder of the United Netherlands, at thirty-nine cents; each mark banco of Hamburgh, at thirty-three cents and one third; each rix dollar of Denmark, at one hundred cents; each rix dollar of Sweden, at one hundred cents; each ruble of Russia, at one hundred cents; each real plate of Spain, at ten cents; each milree of Portugal, at one dollar and twenty-four cents; each pound sterling of Ireland, at four dollars ten cents; each tale of China, at one dollar forty-eight cents; each pagoda of India, at one dollar ninety-four cents; each rupee of Bengal, at fifty-five cents and a half; and all other denominations of money in value as near as may be to the said rates; and the invoices of all importations shall be made out in the currency of the place or country from whence the importation shall be made, and not otherwise.

Invoices to be in currency of the place from whence the importation comes.

* * * * *

Rates of coins for receiving duties and fees.

SEC. 30. *And be it further enacted*, That the duties and fees to be collected by virtue of this act, shall be received in gold and silver coin only, at the following rates, that is to say, the gold coins of France, England, Spain and Portugal, and all other gold coin of equal fineness, at eighty-nine cents for every pennyweight. The Mexican dollar at one hundred cents; the crown of France at one dollar and eleven cents; the crown of England at one dollar and eleven cents; and all silver coins of equal fineness at one dollar and eleven cents per ounce.

* * * * *

Approved, July 31, 1789.

[Further provisions fixing the rates and status of foreign coins and currency are as follows: 1 Stat. L., 167, 173, 215, 262, 300, 539, 673, 680; 2 Stat. L., 121, 173, 374; 3 Stat. L., 322, 525, 645, 777, 779; 4 Stat. L., 593, 681, 699, 700; 5 Stat. L., 496, 607, 625, 740; 9 Stat. L., 14; 11 Stat. L., 163. Former acts making foreign coins a currency or legal tender, repealed, 11 Stat. L., 163; 12 Stat. L., 207; 17 Stat. L., 602 (secs. 3564–3565, R. S.)]

ACT OF SEPTEMBER 2, 1789.

1 Stat. L., 65. CHAP. XII.—*An act to establish the Treasury Department.*

Department designated.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That there shall be a Department of

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Treasury, in which shall be the following officers, namely: A Secretary of the Treasury, to be deemed head of the department; a Comptroller, an Auditor, a Treasurer, a Register, and an Assistant to the Secretary of the Treasury, which assistant shall be appointed by the said Secretary.

Officers: Secretary, Comptroller, Auditor, Treasurer, Register, Assistant to Secretary.

SECT. 2. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to digest and prepare plans for the improvement and management of the revenue, and for the support of public credit; to prepare and report estimates of the public revenue, and the public expenditures; to superintend the collection of the revenue; to decide on the forms of keeping and stating accounts and making returns, and to grant under the limitations herein established, or to be hereafter provided, all warrants for monies to be issued from the Treasury, in pursuance of appropriations by law; to execute such services relative to the sale of the lands belonging to the United States, as may be by law required of him; to make report, and give information to either branch of the legislature, in person or in writing (as he may be required), respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally to perform all such services relative to the finances, as he shall be directed to perform.

Duties of the Secretary.

SEC. 3. (Prescribes the duties of the Comptroller.)

SEC. 4. *And be it further enacted*, That it shall be the duty of the Treasurer to receive and keep the monies of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller, recorded by the Register, and not otherwise; he shall take receipts for all monies paid by him, and all receipts for monies received by him shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the public Treasury shall be valid. And the said Treasurer shall render his accounts to the Comptroller quarterly (or oftener if required), and shall transmit a copy thereof, when settled, to the Secretary of the Treasury. He shall moreover, on the third day of every session of Congress, lay before the Senate and House of Representatives, fair and accurate copies of all accounts by him from time (to time) rendered to, and settled with the Comptroller as afore-

Duties of the Treasurer.

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said, as also, a true and perfect account of the state of the Treasury. He shall, at all times, submit to the Secretary of the Treasury, and the Comptroller, or either of them, the inspection of the monies in his hands; and shall, prior to the entering upon the duties of his office, give bond, with sufficient sureties, to be approved by the Secretary of the Treasury and Comptroller, in the sum of one hundred and fifty thousand dollars, payable to the United States, with condition for the faithful performance of the duties of his office, and for the fidelity of the persons to be by him employed, which bond shall be lodged in the office of the Comptroller of the Treasury of the United States.

Act of Mar. 3, 1809, ch. 28, sec. 1.

(For additional duties imposed on the Treasurer see 1 Stat. L., 280.)

SEC. 5. (Prescribes the duties of the Auditor.)

Duties of the Register.

SEC. 6. *And be it further enacted*, That it shall be the duty of the Register to keep all accounts of the receipts and expenditures of the public money, and of all debts due to or from the United States; to receive from the Comptroller the accounts which shall have been finally adjusted, and to preserve such accounts with their vouchers and certificates; to record all warrants for the receipt or payment of monies at the Treasury, certify the same thereon, and to transmit to the Secretary of the Treasury, copies of the certificates of balances of accounts adjusted as is herein directed.

(Section 7 provides that the Assistant Secretary shall have charge of the records, etc., in case of vacancy in the office of the Secretary.)

(Section 8 forbids any person appointed to any office instituted by this act to be concerned in trade, commerce, navigation, or the purchase of public property or public securities, or to take any emolument for transacting business in the department, other than is allowed by law.)

Approved, September 2, 1789 (1 Stat. L., 65).

ACT OF MARCH 26, 1790.

1 Stat. L., 105. CHAP. IV.—*An act making appropriations for the support of government for the year one thousand seven hundred and ninety.*

* * * * *

Payments, not before provided for by law, are authorized, for certain purposes.

SEC. 5. *And be it further enacted*, That out of the aforesaid appropriation of one hundred and forty-seven thou-

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sand one hundred and sixty-nine dollars and fifty-four cents, the payment of the following sums, not heretofore provided for by law, and estimated in the aforesaid report of the Secretary of the Treasury of the first of March instant, is hereby authorized and intended to be made, to wit: * * *: For paying the interest due on the loans made by the Secretary of the Treasury, two thousand four hundred and fourteen dollars, and sixty-one cents.

* * * * *

President, if necessary, may authorise loans to make good these appropriations.

SEC. 7. *And be it further enacted*, That the President of the United States be authorized to empower the Secretary of the Treasury, if he shall deem it necessary, to make such loans as may be requisite to carry into effect the foregoing appropriations, for the repayment of which the aforesaid duties on imports and tonnage shall be, and are hereby pledged.

Approved, March 26, 1790.

ACT OF AUGUST 4, 1790.

CHAP. XXXIV.—*An act making provision for the* [*payment of the*] *debt of the United States.* 1 Stat. L., 138.

[Obsolete.] Recital.

Whereas, justice and the support of public credit require, that provision should be made for fulfilling the engagements of the United States, in respect to their foreign debt, and for funding their domestic debt upon equitable and satisfactory terms:

Duties on imports and tonnage appropriated to pay interest on the foreign debt and future loans, reserving $600,000 annually for support of Government.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That reserving out of the monies which have arisen since the last day of December last past, and which shall hereafter arise from the duties on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels, the yearly sum of six hundred thousand dollars, or so much thereof as may be appropriated from time to time, towards the support of the Government of the United States, and their common defence, the residue of the said monies, or so much thereof, as may be necessary, as the same shall be received in each year, next after the sum reserved as aforesaid, shall be, and is hereby appropriated to the payment of the interest which shall from time to time become due on the loans heretofore made by the United States in foreign countries; and also to the payment of interest on such

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further loans as may be obtained for discharging the arrears of interest thereupon, and the whole or any part of the principal thereof; to continue so appropriated until the said loans, as well those already made as those which may be made in virtue of this act, shall be fully satisfied, pursuant to the contracts relating to the same, any law to the contrary notwithstanding. *And provided*, That nothing herein contained, shall be construed to annul or alter any appropriation by law made prior to the passing of this act.

For payment of interest and installments of foreign debt.

And as new loans are and will be necessary for the payment of the aforesaid arrears of interest, and the instalments of the principal of the said foreign debt due and growing due, and may also be found expedient for effecting an entire alteration in the state of the same:

(Section 2 authorizes the President of the United States to cause not exceeding twelve millions of dollars to be borrowed, for the discharge of said arrears and installments or for paying off the whole foreign debt, and to make such further contracts respecting said debts as may be expedient, provided that no contract shall preclude the United States from reimbursing within fifteen years any sum borrowed.)

Domestic debt to be loaned to its full amount, and subscriptions thereto, how to be made;

SEC. 3. *Be it therefore further enacted*, That a loan to the full amount of the said domestic debt be, and the same is hereby proposed; and that books for receiving subscriptions to the said loan be opened at the Treasury of the United States, and by a commissioner to be appointed in each of the said States, on the first day of October next, to continue open until the last day of September following, inclusively; and that the sums which shall be subscribed thereto, be payable in certificates issued for the said debt, according to their specie value, and computing the interest upon such as bear interest to the last day of December next, inclusively; which said certificates shall be of these several descriptions, to wit:

In what payable.

Those issued by the Register of the Treasury.

Those issued by the commissioners of loans in the several States, including certificates given pursuant to the act of Congress of the second of January, one thousand seven hundred and seventy-nine, for bills of credit of the several emissions of the twentieth of May, one thousand seven hundred and seventy-seven, and the eleventh of April, one thousand seven hundred and seventy-eight.

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Those issued by the commissioners for the adjustment of the accounts of the quartermaster, commissary, hospital, clothing, and marine departments.

Those issued by the commissioners for the adjustment of accounts in the respective States.

Those issued by the late and present Paymaster-General, or commissioner of Army accounts.

Those issued for the payment of interest, commonly called indents of interest.

And in the bills of credit issued by the authority of the United States in Congress assembled, at the rate of one hundred dollars in the said bills, for one dollar in specie.

Subscribers paying in principal of domestic debt, what proportions of principal, rate of interest, and terms of payment entitled to.

SEC. 4. *And be it further enacted*, That for the whole or any part of any sum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal of the said domestic debt, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to two-thirds of the sum so paid, bearing an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and to another certificate purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the proportion of thirty-three dollars and one-third of a dollar upon a hundred of the sum so paid, which after the year one thousand eight hundred shall bear an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate: *Provided*, That it shall not be understood that the United States shall be bound or obliged to redeem in the proportion aforesaid; but it shall be understood only that they have a right so to do.

Subscribers paying in interest of domestic debt, what proportions of principal, rate of interest, and terms of payment entitled to.

SEC. 5. *And be it further enacted*, That for the whole or any part of any sum subscribed to the said loan by any person or persons, or body politic, which shall be paid in the interest of the said domestic debt, computed to the said last day of December next, or in the said

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certificates issued in payment of interest, commonly called indents of interest, the subscriber or subscribers shall be entitled to a certificate purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be specified therein, equal to that by him, her, or them so paid, bearing an interest of three per centum per annum, payable quarter yearly, and subject to redemption by payment of the sum specified therein, whenever provision shall be made by law for that purpose.

Commissioner to be appointed in each State to receive subscriptions, &c.

SEC. 6. *And be it further enacted*, That a commissioner be appointed for each State, to reside therein, whose duty it shall be to superintend the subscriptions to the said loan; to open books for the same; to receive the certificates which shall be presented in payment thereof; to liquidate the specie value of such of them as shall not have been before liquidated; to issue the certificates above mentioned in lieu thereof, according to the terms of each subscription; to enter in books to be by him kept for that purpose, credits to the respective subscribers to the said loan for the sums to which they shall be respectively entitled; to transfer the said credits upon the said books from time to time as shall be requisite; to pay the interest thereupon as the same shall become due, and generally to observe and perform such directions and regulations as shall be prescribed to him by the Secretary of the Treasury, touching the execution of his office.

(Section 7 provides that the stock created in pursuance of this act shall be transferable only on the books of the Treasury or of the commissioners in which it is recorded at the time of transfer, by the owner or by his attorney; but stock may be transferred by the Secretary of the Treasury from the books of one office to those of another, by request of the owner.)

(Section 8 provides for the payment of the interest, to be made quarterly on the last days of March, June, September, and December in each year.

(Sections 9 and 10 provide that nothing in this act shall impair the rights of creditors who do not subscribe to the loan, but that they shall receive to the end of 1791 the same rate of interest as is paid to subscribing creditors, and payable at the same times and places. But as some of the certificates outstanding have not been liquidated to specie value, and as some have been counterfeited, such creditors as do not hold certificates issued by the Register of the Treasury, in order to be entitled

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to interest, are required to present them before June 1, 1791, to be exchanged for new certificates specifying the specie amounts of debt and otherwise like those heretofore issued by the Register, and made transferable like those issued to subscribers under this act.

(Sections 11 and 12 prescribe the salaries to be paid to the commissioners, and provide for their oath of office and official bonds.)

State debts

SEC. 12 (2nd paragraph). And whereas a provision for the debts of the respective States by the United States, would be greatly conducive to an orderly, economical and effectual arrangement of the public finances:

assumed, to amount of $21,500,000 and a loan proposed, payable in certificates of the States.

SEC. 13. *Be it therefore further enacted*, That a loan be proposed to the amount of twenty-one million and five hundred thousand dollars, and that subscriptions to the said loan be received at the same times and places, and by the same persons, as in respect to the loan herein before proposed concerning the domestic debt of the United States. And that the sums which shall be subscribed to the said loan, shall be payable in the principal and interest of the certificates or notes, which prior to the first day of January last, were issued by the respective States, as acknowledgments or evidences of debts by them respectively owing, except certificates issued by the commissioners of Army accounts in the State of North Carolina, in the year one thousand seven hundred and eighty-six.

not exceeding a certain sum in each.

Provided, That no greater sum shall be received in the certificates of any State than as follows; that is to say:

In those of New Hampshire, three hundred thousand dollars.

In those of Massachusetts, four million dollars.

In those of Rhode Island and Providence Plantations, two hundred thousand dollars.

In those of Connecticut, one million six hundred thousand dollars.

In those of New York, one million two hundred thousand dollars.

In those of New Jersey, eight hundred thousand dollars.

In those of Pennsylvania, two million two hundred thousand dollars.

In those of Delaware, two hundred thousand dollars.

In those of Maryland, eight hundred thousand dollars.

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In those of Virginia, three million five hundred thousand dollars.

In those of North Carolina, two million four hundred thousand dollars.

In those of South Carolina, four million dollars.

In those of Georgia, three hundred thousand dollars.

What certificates shall not be received.

And provided, That no such certificate shall be received, which from the tenor thereof, or from any public record, act, or document, shall appear or can be ascertained to have been issued for any purpose, other than compensations and expenditures for services or supplies towards the prosecution of the late war, and the defence of the United States, or of some part thereof during the same.

Subscriptions exceeding the sum allowed to any State, what proportion shall be paid.

SEC. 14. *Provided also, and be it further enacted*, That if the total amount of the sums which shall be subscribed to the said loan in the debt of any State, within the time limited for receiving subscriptions thereto, shall exceed the sum by this act allowed to be subscribed within such State, the certificates and credits granted to the respective subscribers, shall bear such proportion to the sums by them respectively subscribed, as the total amount of the said sums shall bear to the whole sum so allowed to be subscribed in the debt of such State within the same. And every subscriber to the said loan shall, at the time of subscribing, deposit with the commissioner the certificates or notes to be loaned by him.

Subscribers to said loan, what proportion of principal, rate of interest, and terms of payment entitled to.

SEC. 15. *And be it further enacted*, That for two-thirds of any sum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal and interest of the certificates or notes issued as aforesaid by the respective States, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, or his, her or their assigns, a sum to be expressed therein, equal to two-thirds of the aforesaid two-thirds, bearing an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments, not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and to another certificate, purporting that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to the proportion of thirty-three dollars and one third of a dollar upon a hundred of the said two thirds of such sum so subscribed, which

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after the year one thousand eight hundred shall bear an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments, not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and that for the remaining third of any sum so subscribed, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to the said remaining third, bearing an interest of three per cent. per annum, payable quarter yearly, and subject to redemption by payment of the sum specified therein whenever provision shall be made by law for that purpose.

Interest, how to be computed, and payable quarter yearly.

SEC. 16. *And be it further enacted*, That the interest upon the certificates which shall be received in payment of the sums subscribed towards the said loan, shall be computed to the last day of the year one thousand seven hundred and ninety-one, inclusively; and the interest upon the stock which shall be created by virtue of the said loan, shall commence or begin to accrue on the first day of the year one thousand seven hundred and ninety-two, and shall be payable quarter yearly, at the same time, and in like manner as the interest on the stock to be created by virtue of the loan above proposed in the domestic debt of the United States.

Sum allowed to any State, not being subscribed, the State to receive interest on amount of deficiency.

SEC. 17. *And be it further enacted*, That if the whole sum allowed to be subscribed in the debt or certificates of any State as aforesaid, shall not be subscribed within the time for that purpose limited, such State shall be entitled to receive, and shall receive from the United States, an interest per centum per annum, upon so much of the said sum as shall not have been so subscribed, equal to that which would have accrued on the deficiency, had the same been subscribed in trust for the non-subscribing creditors of such State, who are holders of certificates or notes issued on account of services or supplies towards the prosecution of the late war, and the defence of the United States or of some part thereof, to be paid in like manner as the interest on the stock which may be created by virtue of the said loan, and to continue until there shall be a settlement of accounts between the United States and the individual States; and in case a balance shall then

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appear in favour of such State, until provision shall be made for the said balance.

But as certain States have respectively issued their own certificates, in exchange for those of the United States, whereby it might happen that interest might be twice payable on the same sums:

State certificates issued in lieu of those of the United States, payment of interest on, suspended.

SEC. 18. *Be it further enacted*, That the payment of interest whether to States or to individuals, in respect to the debt of any State, by which such exchange shall have been made, shall be suspended, until it shall appear to the satisfaction of the Secretary of the Treasury, that certificates issued for that purpose by such State, have been re-exchanged or redeemed, or until those which shall not have been re-exchanged or redeemed, shall be surrendered to the United States.

States chargeable with amount of subscriptions.

SEC. 19. *And be it further enacted*, That so much of the debt of each State as shall be subscribed to the said loan, and the monies (if any) that shall be advanced to the same pursuant to this act, shall be a charge against such State, in account with the United States.

Further appropriation of monies arising from the revenue laws to the purposes of this act;

SEC. 20. *And be it further enacted*, That the monies arising under the revenue laws, which have been or during the present session of Congress may be passed, or so much thereof as may be necessary, shall be and are hereby pledged and appropriated for the payment of the interest on the stock which shall be created by the loans aforesaid, pursuant to the provisions of this act, first paying that which shall arise on the stock created by virtue of the said first mentioned loan, to continue so pledged and appropriated, until the final redemption of the said stock, any law to the contrary notwithstanding, subject nevertheless to such reservations and priorities as may be requisite to satisfy the appropriations heretofore made, and which during the present session of Congress may be made by law, including the sums herein before reserved and appropriated; and to the end that the said monies may be inviolably applied in conformity to this act, and may never be diverted to any other purpose, an account shall be kept of the receipts and disposition thereof, separate and distinct from the product of any other duties, imposts, excises and taxes whatsoever, except such as may be hereafter laid, to make good any deficiency which may be found in the product thereof towards satisfying the interest aforesaid.

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SEC. 21. *And be it further enacted*, That the faith of the United States be, and the same is hereby pledged to provide and appropriate hereafter such additional and permanent funds as may be requisite towards supplying any such deficiency, and making full provision for the payment of the interest which shall accrue on the stock to be created by virtue of the loans aforesaid, in conformity to the terms thereof respectively, and according to the tenor of the certificates to be granted for the same pursuant to this act.

and faith of United States pledged to make good deficiencies.

SEC. 22. *And be it further enacted*, That the proceeds of the sales which shall be made of lands in the western territory, now belonging, or that may hereafter belong to the United States, shall be, and are hereby appropriated towards sinking or discharging the debts, for the payment whereof the United States now are, or by virtue of this act may be holden, and shall be applied solely to that use until the said debts shall be fully satisfied.

Proceeds from sales of western lands, to form a sinking fund.

Approved, August 4, 1790.

NOTE—By a series of acts, beginning with that of May 8, 1792 (1 Stat. L., 279), the time allowed for subscriptions under section 3 above was extended to December 31, 1797, giving to nonsubscribing creditors a rate of interest equal to that which would be payable to them as subscribing creditors. (See the act of March 3, 1797, 1 Stat. L., 516.)

The time for receiving upon loan the debts of the States under section 13 above was also extended by the act of May 8, 1792, to March 1, 1793, "*Provided always*, That the commissioners of loans for North Carolina shall not be allowed to receive any certificate issued by Patrick Travers, commissioner of Cumberland County, or by the commissioners of army accounts at Warrenton."

ACT OF AUGUST 5, 1790.

CHAP. XXXVIII.—*An act to provide more effectually for the settlement of the accounts between the United States and the individual States.* 1 Stat. L., 178.

SECTION 1. *Be it enacted*, * * *, That a board, to consist of three commissioners, be, and hereby is established to settle the accounts between the United States, and the individual states; and the determination of a majority of the said commissioners on the claims submitted to them, shall be final and conclusive; and they shall have power to employ such number of clerks as they may find necessary.

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(Section 2 provides for the oath of office to be taken by the commissioners, and for their payment, at the rate of two thousand two hundred and fifty dollars per annum for each.)

Mode of procedure in examining claims.

SEC. 3. *And be it further enacted*, That it shall be the duty of the said commissioners to receive and examine all claims which shall be exhibited to them before the first day of July, one thousand seven hundred and ninety-one, and to determine on all such as shall have accrued for the general or particular defense during the war, and on the evidence thereof, according to the principles of general equity (although such claims may not be sanctioned by the resolves of Congress, or supported by regular vouchers), so as to provide for the final settlement of all accounts between the United States and the states individually; but no evidence of a claim heretofore admitted by a commissioner of the United States for any state or district, shall be subject to such examination; nor shall the claim of any citizen be admitted as a charge against the United States in the account of any state, unless the same was allowed by such state before the twenty-fourth day of September, one thousand seven hundred and eighty-eight.

To liquidate to specie value credits and debits of certain States.

SEC. 4. *And be it further enacted*, That it shall be the duty of the said commissioners to examine and liquidate to specie value, on principles of equity, the credits and debits of the states already on the books of the treasury for bills of credit subsequent to the eighteenth of March, one thousand seven hundred and eighty.

On the final settlement, aggregate of all the balances to be apportioned between the States.

SEC. 5. *And be it further enacted*, That the commissioners shall debit each state with all advances which have been, or may be made to it by the United States, and with the interest thereon to the last day of the year one thousand seven hundred and eighty-nine, and shall credit each state for its disbursements and advances on the principles contained in the third section of this act, with interest to the day aforesaid, and having struck the balance due to each state, shall find the aggregate of all the balances, which aggregate shall be apportioned between the states agreeably to the rule hereinafter given; and the difference between such apportionments, and the respective balances, shall be carried in a new account to the debit or credit of the states respectively, as the case may be.

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SEC. 6. *And be it further enacted*, That the rule for apportioning to the states the aggregate of the balances first above mentioned, shall be the same that is prescribed by the constitution of the United States, for the apportionment of representation and direct taxes, and according to the first enumeration which shall be made. The rule of apportionment.

SEC. 7. *And be it further enacted*, That the states who shall have balances placed to their credit on the books of the treasury of the United States, shall, within twelve months after the same shall have been so credited, be entitled to have the same funded upon the same terms with the other part of the domestic debt of the United States; but the balances so credited to any state shall not be transferable. Creditor States to have their balances funded.

(Section 8 relates to the compensation of the clerks employed by the commissioners.)

SEC. 9. *And be it further enacted*, That the powers of the said commissioners shall continue until the first day of July, one thousand seven hundred and ninety-two, unless the business shall be sooner accomplished. Continuance of the commissioners' powers.

Approved, August 5, 1790.

NOTE.—The time for settling the accounts under this act was extended to July 1, 1793, by the act of January 23, 1792 (1 Stat. L., 229).

ACT OF AUGUST 12, 1790.

CHAP. XLVII.—*An act making provision for the reduction of the public debt.* 1 Stat L., 186.

It being desirable by all just and proper means, to effect a reduction of the amount of the public debt, and as the application of such surplus of the revenue as may remain after satisfying the purposes for which appropriations shall have been made by law, will not only contribute to that desirable end, but will be beneficial to the creditors of the United States, by raising the price of their stock, and be productive of considerable saving to the United State: Act of Mar. 3, 1791, ch. 25. Act of May 8, 1792, ch. 38. Recital.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all such surplus of the product of the duties on goods, wares and merchandise imported, and on the tonnage of ships or vessels to the last day of December next, inclusively, as shall remain after satisfy- The surplus of the product of duties on goods and tonnage to December next, to be applied to the purchase of the public debt.

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ing the several purposes for which appropriations shall have been made by law to the end of the present session, shall be applied to the purchase of the debt of the United States, at its market price, if not exceeding the par or true value thereof.

By whose direction purchases are to be made; and

SEC. 2. *And be it further enacted*, That the purchases to be made of the said debt, shall be made under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney-General for the time being; and who, or any three of whom, with the approbation of the President of the United States, shall cause the said purchases to be made in such manner, and under such regulations as shall appear to them best calculated to fulfill the intent of this act: *Provided*, That the same be made openly, and with due regard to the equal benefit of the several States: *And provided further*, That to avoid all risk or failure, or delay in the payment of interest stipulated to be paid for and during the year one thousand seven hundred and ninety-one, by the act, intituled "An act making provision for the debt of the United States," such reservations shall be made of the said surplus as may be necessary to make good the said payments, as they shall respectively become due, in case of deficiency in the amount of the receipts into the Treasury during the said year, on account of the duties on goods, wares and merchandise imported, and the tonnage of ships or vessels, after the last day of December next.

In what manner.

The account of purchasing to be settled as other public accounts.

SEC. 3. *And be it further enacted*, That accounts of the application of the said monies shall be rendered for settlement as other public accounts, accompanied with returns of the amount of the said debt purchased therewith, at the end of every quarter of a year, to be computed from the time of commencing the purchases aforesaid: and that a full and exact report of the proceedings of the said five persons, or any three of them, including a statement of the disbursements and purchases made under their direction, specifying the times thereof, the prices at which, and the parties from whom the same may be made, shall be laid before Congress, within the first fourteen days of each session which may ensue the present, during the execution of their said trust.

Report of proceedings to be laid before Congress.

President authorized to borrow $2,000,000.

SEC. 4. *And be it further enacted*, That the President of the United States be, and he is hereby authorized to cause to be borrowed, on behalf of the United States, a

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sum or sums not exceeding in the whole two millions of dollars, at an interest not exceeding five per cent, and that the sum or sums so borrowed, be also applied to the purchase of the said debt of the United States, under the like direction, in the like manner, and subject to the like regulations and restrictions with the surplus aforesaid: *Provided*, That out of the interest arising on the debt to be purchased in manner aforesaid, there shall be appropriated and applied a sum not exceeding the rate of eight per centum per annum on account both of principal and interest towards the repayment of the two millions of dollars so to be borrowed.

to be applied to the purchase of the debt.
Act of May 8, 1792, ch. 38, sec. 7.
Act of March 3, 1795, ch. 45, sec. 7.

Approved, August 12, 1790.

ACT OF DECEMBER 27, 1790.

CHAP. I.—*An act supplementary to the act intitled "An act making further provision for the payment of the debts of the United States."*

1 Stat. L., 188.

[Obsolete.] Recital.

Whereas no express provision has been made for extending the act, intitled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels," to the collection of the duties imposed by the said "Act making further provision for the payment of the debts of the United States," doubts concerning the same may arise: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act, intitled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels," doth and shall extend to, and be in force for the collection of the duties specified and laid in and by the act, intitled "An act making further provision for the payment of the debts of the United States," as fully and effectually, as if every regulation, restriction, penalty, provision, clause, matter and thing therein contained, had been inserted in and reenacted by the act last aforesaid.

Provisions of the act for collection of duties, extended to the act making further provision for the payment of the debts of the United States.

Approved, December 27, 1790.

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ACT OF FEBRUARY 25, 1791.

1 Stat. L., 191. CHAP. X.—*An act to incorporate the subscribers to the Bank of the United States.*

* * * * *

By whom to be subscribed. SEC. 2. *And be it further enacted*, That it shall be lawful for any person, co-partnership, or body politic, to subscribe for such or so many shares, as he, she, or they shall think fit, not exceeding one thousand, except as shall be hereafter directed relatively to the United States; and that the sums, respectively subscribed, except on behalf of the United States, shall be payable one fourth in gold and silver, and three fourths in that part of the public debt, which, according to the loan proposed in the fourth and fifteenth sections of the act, entitled "An act making provision for the debt of the United States," shall bear an accruing interest, at the time of payment, of six per centum per annum, and shall also be payable in four equal parts, in the aforesaid ratio of specie to debt, at the distance of six calendar months from each other; the first whereof shall be paid at the time of subscription.

Proportions of gold and silver and the public debt to be subscribed and

when to be paid.

* * * * *

Articles of constitution. SEC. 7. *And be it further enacted*, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, viz.

* * * * *

How and for what objects to make loans. XI. No loan shall be made by the said corporation, for the use or on account of the government of the United States, to an amount exceeding one hundred thousand dollars, or of any particular state, to an amount exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorized by a law of the United States.

* * * * *

How money may be advanced or lent. SEC. 9. *And be it further enacted*, That if the said corporation shall advance or lend any sum, for the use or on account of the government of the United States, to an amount exceeding one hundred thousand dollars; or of any particular state to an amount exceeding fifty thousand dollars; or of any foreign prince or state (unless previously authorized thereto by a law of the United States), all and every person and persons, by and with

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whose order, agreement, consent, approbation, or connivance, such unlawful advance or loan shall have been made, upon conviction thereof, shall forfeit and pay, for every such offence, treble the value or amount of the sum or sums which shall have been so unlawfully advanced or lent; one fifth thereof to the use of the informer, and the residue thereof to the use of the United States; to be disposed of by law and not otherwise.

* * * * *

Subscriptions made by United States, how to be paid, etc.

SEC. 11. *And be it further enacted*, That it shall be lawful for the President of the United States, at any time or times, within eighteen months after the first day of April next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of ten millions of dollars, on behalf of the United States, to an amount not exceeding two millions of dollars; to be paid out of the monies which shall be borrowed by virtue of either of the acts, the one entitled "An act making provision for the debt of the United States;" and the other entitled "An act making provision for the reduction of the public debt;" borrowing of the bank an equal sum, to be applied to the purposes, for which the said monies shall have been procured; re-imbursable in ten years, by equal annual instalments; or at any time sooner, or in any greater proportions, that the Government may think fit.

1790, ch. 34.

1790, ch. 47.

* * * * *

Approved, February 25, 1791.

(For the full text of this act, see p. 269).

ACT OF MARCH 3, 1791.

CHAP. XV.—*An act repealing, after the last day of June next, the duties heretofore laid upon distilled spirits imported from abroad, and laying others in their stead; and also upon spirits distilled within the United States, and for appropriating the same.*

1 Stat. L., 213.

* * * * *

Net product of duties pledged for payment of interest on loans;

SEC. 60. *And be it further enacted*, That the nett product of the duties hereinbefore specified, which shall be raised, levied and collected by virtue of this act, or so much thereof as may be necessary, shall be, and is hereby pledged and appropriated for the payment of the interest of the several and respective loans which had been made in foreign countries, prior to the fourth day of

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August last; and also upon all and every the loan and loans which have been and shall be made, and obtained
1790, ch. 34. pursuant to the act, intituled "An act making provision for the debt of the United States;" and according to the true intent and meaning of the said act, and of the several provisions and engagements therein contained and expressed, and subject to the like priorities and reservations as are made and contained in and by the said act, in respect to the monies therein appropriated, and subject to this farther reservation, that is to say—Of the nett amount or product during the present year, of the duties laid by this act, in addition to those heretofore laid upon spirits imported into the United States, from any foreign port or place, and of the duties laid by this act on spirits distilled within the United States, and on stills; to be disposed of towards such purposes for which appropriations shall be made during the present session. And to the end that the said monies may be inviolably applied in conformity to the appropriation hereby made, and may never be diverted to any other purpose until the final redemption, or reimbursement of the loans or sums for the payment of the interest whereof they are appropriated, an account shall be kept of the receipts and disposition thereof, separate and distinct from the product of any other duties, impost, excise, and taxes whatsoever, except those heretofore laid and appropriated to the same purposes.

and to be inviolably applied thereto.

Unappropriated surplus, how to be applied.

SEC. 61. *And be it further enacted*, That the unappropriated surplus, if any there shall be, of the revenue arising under this act, at the end of this and every succeeding year, shall be applied to the reduction of the public debt, in like manner as is directed by the act, intituled
1790, ch. 34. "An act making provision for the reduction of the pub-
1790, ch. 47. lic debt," and provided by the act, intituled "An act making provision for the debt of the United States;" unless the said surplus, or any part thereof, shall be required for the public exigences of the United States, and shall, by special acts of Congress, be appropriated thereto.

Duties hereby imposed, how long to continue.

SEC. 62. *And be it further enacted*, That the several duties imposed by this act, shall continue to be collected and paid, until the debts and purposes for which they are pledged and appropriated, shall be fully discharged and satisfied, and no longer. *Provided always*, That

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nothing herein contained, shall be construed to prevent the legislature of the United States from substituting other duties or taxes of equal value to all or any of the said duties and imposts.

Approved, March 3, 1791.

ACT OF MARCH 3, 1791.

CHAP. XXV.—*An act supplementary to the act making provision for the reduction of the public debt.* 1 Stat. L., 218.

Loan in Holland of 3,000,000 florins, at 5 per cent per annum.

Whereas it hath been made known to Congress that the President of the United States, in consequence of "An act making provision for the reduction of the public debt," hath caused a certain loan to be made in Holland, on account of the United States, to the amount of three millions of florins, bearing an interest of five per centum per annum, and reimbursable in six yearly instalments, commencing in the year one thousand eight hundred, and ending in the year one thousand eight hundred and six, or at any time sooner, in whole or in part, at the option of the United States;

1790, ch. 47.

whereon the charges are 4½ per cent.

And whereas it hath been also stated to Congress, that the charges upon the said loan have amounted to four and a half per centum, whereby a doubt hath arisen, whether the said loan be within the meaning of the said last mentioned act, which limits the rate of interest to five per centum per annum;

And whereas it is expedient that the said doubt be removed;

declared to be within the meaning of the act providing for the reduction of the public debt, and also further loans on the like terms.

Be it enacted and declared by the Senate and House of Representatives of the United States of America in Congress assembled, That the loan aforesaid shall be deemed and construed to be within the true intent and meaning of the said act, intituled "An act making provision for the reduction of the public debt," and that any farther loan, to the extent of the principal sum authorized to be borrowed by the said act, the interest whereof shall be five per centum per annum, and the charges whereof shall not exceed the said rate of four and a half per centum, shall, in like manner, be deemed and construed to be within the true intent and meaning of the said act.

1790, ch. 47.

Approved, March 3, 1791.

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1 Stat. L., 224.

ACT OF MARCH 3, 1791.

Repealed. 1795, ch. 44.

CHAP. XXVIII.—*An act for raising and adding another regiment to the military establishment of the United States, and for making farther provision for the protection of the frontiers.*

* * * * *

which may be borrowed if necessary.

SEC. 16. *Be it further enacted*, That it shall be lawful for the President to take on loan the whole sum by this act appropriated, or so much thereof as he may judge requisite, at an interest not exceeding six per centum per annum; and the fund established for the above-mentioned appropriation, is hereby pledged for the repayment of the principal and interest of any loan to be obtained in manner aforesaid; and in case of any deficiency in the said fund, the faith of the United States is hereby also pledged to make good such deficiency.

Approved, March 3, 1791.

ACT OF MAY 2, 1792.

1 Stat. L., 262.

CHAP. XXVII.—*An act for raising a farther sum of money for the protection of the frontiers, and for other purposes therein mentioned.*

* * * * *

President of United States to take on loan from the bank, etc., a certain sum of money.

SEC. 16. *And be it further enacted*, That the President of the United States be empowered to take on loan, on account of the United States, from the President, directors and company of the bank of the United States, who are hereby authorized and empowered to lend the same, from any other body politic or corporate within the United States, or from any other person or persons, the whole or any part of the aforesaid sum of five hundred and twenty-three thousand five hundred dollars, to be applied to the purpose to and for which the same is above appropriated, and to be reimbursed out of the aforesaid surplus of the duties by this act imposed, which surplus is, accordingly, appropriated to the said reimbursement. Provided, That the rate of interest of such loan shall not exceed five per centum per annum, and that the principal thereof may be reimbursed at the pleasure of the United States.

* * * * *

Approved, May 2, 1792.

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ACT OF MAY 8, 1792.

CHAP. XXXVIII.—*An act supplementary to the act making provision for the debt of the United States.* 1 Stat. L., 281.

(Sections 1, 2, 3, and 4 provide for extending the time allowed for receiving on loan the domestic debt of the United States and the debt of the respective States under the act of August 4, 1790.)

(Section 5 authorizes the President of the United States to discharge the principal and interest of the debt due to foreign officers out of any monies borrowed under the aforesaid act and not needed to fulfil its purposes.)

Certain persons appointed commissioners to purchase debt of the United States, etc.

SEC. 6. *And be it further enacted*, That the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney-General, for the time being, shall be commissioners, who, or any three of whom, are hereby authorized, with the approbation of the President of the United States, to purchase the debt of the United States, at its market price, if not exceeding the par or true value thereof; for which purchase the interest on so much of the public debt, as has already been, or may hereafter be purchased for the United States, or as shall be paid into the Treasury, and so much of the monies appropriated for the payment of the interest on the foreign and domestic debt, as shall exceed what may be sufficient for the payment of such interest to the creditors of the United States, shall be and are hereby appropriated. And it shall be the duty of the said commissioners to render to the legislature, within two months after the commencement of the first session thereof in every year, a full and precise account of all such purchases made, and public debt redeemed, in pursuance of this act.

Account to be rendered annually.

Out of a fund created for the purpose;

SEC. 7. And whereas it is expedient to establish a fund for the gradual reduction of the public debt: *Be it further enacted*, That the interest on so much of the debt of the United States, as has been or shall be purchased or redeemed for or by the United States, or as shall be paid into the Treasury thereof in satisfaction of any debt or demand, and the surplus of any sum or sums appropriated for the payment of the interest upon the said debt, which shall remain after paying such interest, shall be, and hereby are appropriated and pledged firmly and inviolably for and to the purchase and redemption of the

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how to be applied.

said debt, to be applied under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury and the Attorney General for the time being, or any three of them, with the approbation of the President of the United States, for the time being, in manner following, that is to say: First, to the purchase of the several species of stock constituting the debt of the United States, at their respective market prices, not exceeding the par or true value thereof, and as nearly as may be, in equal proportions, until the annual amount of the said funds, together with any other provisions which may be made by law, shall be equal to two per centum of the whole amount of the outstanding funded stock bearing a present interest of six per centum. Thenceforth, secondly, to the redemption of the said last mentioned stock, according to the right for that purpose reserved to the United States, until the whole amount thereof shall have been redeemed. And lastly, after such redemption, to the purchase, at its market price, of any other stock consisting of the debt of the United States, which may then remain unredeemed: and such purchase, as far as the fund shall at any time extend, shall be made within thirty days next after each day, on which a quarterly payment of interest on the debt of the United States shall become due, and shall be made by a known agent, to be named by the said commissioners.

Purchases, how to be made.

SEC. 8. *And be it further enacted*, That all future purchases of public debt on account of the United States, shall be made at the lowest price, at which the same can be obtained by open purchase, or by receiving sealed proposals, to be opened in the presence of the commissioners, or persons authorized by them to make purchases, and the persons making such proposals.

Quarterly accounts of application of said fund to be rendered, etc.

SEC. 9. *And be it further enacted*, That quarter yearly accounts of the application of the said fund shall be rendered for settlement, as other public accounts, accompanied with returns of the sums of the said debt, which shall have been from time to time purchased or redeemed; and a full and exact report of the proceedings of the said commissioners, including a statement of the disbursements, which shall have been made, and of the sums which shall have been purchased or redeemed under their direction, and specifying dates, prices, parties, and places, shall be laid before Congress, within the first fourteen

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days of each session which may ensue the present, during the execution of the said trust.

Approved, May 8, 1792.

ACT OF MAY 8, 1792.

CHAP. XLI.—*An act making certain appropriations therein specified.* 1 Stat. L., 285.

* * * * *

SEC. 3. *And be it further enacted*, That a sum of fifty thousand dollars in addition to the provision heretofore made be appropriated to defray any expense which may be incurred in relation to the intercourse between the United States and foreign nations, to be paid out of any monies, which may be in the treasury, not otherwise appropriated, and to be applied under the direction of the President of the United States who, if necessary, is authorized to borrow, on the credit of the United States, the said sum of fifty thousand dollars; an account of the expenditure whereof as soon as may be, shall be laid before Congress.

For intercourse with foreign nations.

President may borrow $50,000.

Approved, May 8, 1792.

ACT OF FEBRUARY 28, 1793.

CHAP. XVIII.—*An act making appropriations for the support of Government for the year one thousand seven hundred and ninety-three.* 1 Stat. L., 328.

* * * * *

SEC. 3. *And be it further enacted*, That the President of the United States be authorized to borrow, on account of the said States, any sum or sums, not exceeding, in the whole, eight hundred thousand dollars, at a rate of interest not exceeding five per centum per annum, and reimbursable at the pleasure of the United States, to be applied for the purposes aforesaid, and to be repaid out of the said surplus of the duties on imports and tonnage, to the end of the present year, one thousand seven hundred and ninety-three: And that it shall be lawful for the Bank of the United States to lend the said sum. And the President of the United States shall cause so much of the loan, made of the Bank of the United States, pursuant to the eleventh section of the act, by which it is incorporated, to be paid off, in sums not less than fifty thousand dollars, as, in his opinion, the state of the Treasury may, from

President may borrow not exceeding $800,000.

On what terms and of whom.

Loan made of the bank, how to be paid off.

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time to time, admit, out of any monies which may be in the Treasury, having due regard to the exigencies of Government, and the appropriations made and to be made by law.

Approved, February 28, 1793.

ACT OF MARCH 2, 1793.

1 Stat. L., 338. [Obsolete.]

CHAP. XXV.—*An act providing for the payment of the first instalment due on a loan made of the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars, of the monies which may have been borrowed, in pursuance of the fourth section of the act, intituled "An act making provision for the reduction of the public debt," in payment of the first instalment, due to the Bank of the United States, upon a loan made of the said bank, in pursuance of the eleventh section of the act for incorporating the subscribers to the said bank.

President may apply certain moneys to pay first instalment to Bank of United States. 1790, ch. 47.

Approved, March 2, 1793.

ACT OF MARCH 2, 1793.

1 Stat. L., 338. [Obsolete.]

CHAP. XXVI.—*An act for extending the time for receiving on loan that part of the domestic debt of the United States, which may not be subscribed, prior to the first day of March, one thousand seven hundred and ninety-three.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the term for receiving on loan that part of the domestic debt of the United States, which shall not have been subscribed, in pursuance of the act, intituled "An act supplementary to the act making provision for the debt of the United States," be extended, from and after the first day of March, one thousand seven hundred and ninety-three, until the last day of June, one thousand seven hundred and ninety-four inclusively, on the same terms and conditions, as are contained in the act, intituled "An act making provision for the debt of the United States: *Provided*, That the books for receiving the

Domestic debt, term for receiving on loan extended to June, 1794. 1794, ch. 36. Act of May 8, 1792, ch. 38.

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said subscriptions shall be opened only at the Treasury of the United States.

SEC. 2. *And be it further enacted*, That such of the creditors of the United States, as have not subscribed, and shall not subscribe to the said loan, shall nevertheless receive, during the year one thousand seven hundred and ninety-three, a rate per centum on the amount of such of their demands, as shall have been registered, conformable to the directions contained in the said act, on or before the last day of June, one thousand seven hundred and ninety-four, equal to the interest, which would be payable to them, as subscribing creditors. Privilege of nonsubscribing creditors.

Approved, March 2, 1793.

ACT OF MARCH 20, 1794.

CHAP. VIII.—*An act authorizing a loan of one million of dollars.* 1 Stat. L., 345. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to borrow, on the credit of the United States, if, in his opinion, the public service shall require it, a sum not exceeding one million of dollars, at an interest not exceeding five per centum per annum, reimbursable at the pleasure of the United States, to be applied to such public purposes, as are authorized by law, and to be repaid out of the duties on imports and tonnage to the end of the present year: And that it shall be lawful for the Bank of the United States, and the said bank hereby is authorized and empowered to make the loan aforesaid. President of United States authorized to borrow $1,000,000.

Approved, March 20, 1794.

ACT OF APRIL 21, 1794.

CHAP. XXI.—*An act limiting the time for presenting claims for destroyed certificates of certain descriptions.* 1 Stat. L., 353. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all claims for the renewal of certificates of the unsubscribed debt of the United States, of the descriptions commonly called "Loan Office Cer- Limitation of claims for renewal of certain certificates.

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tificates," or "Final Settlements," which may have been accidentally destroyed, shall be forever barred and precluded from settlement or allowance, unless the same shall be presented at the treasury, on or before the first day of June, in the year one thousand seven hundred and ninety-five.

Proceedings to be had for establishing claims.

SEC. 2. *And be it further enacted*, That no claim shall be allowed for the renewal of loan office certificates destroyed before the fourth day of March, one thousand seven hundred and eighty-nine, unless the destruction of the same was advertised, according to the resolution of Congress, of the tenth day of May, one thousand seven hundred and eighty; or before that time, was notified to the office from which the same was issued, nor shall claims be allowed for the renewal of loan office certificates destroyed on or after the said fourth day of March, one thousand seven hundred and eighty-nine, nor of final settlement certificates destroyed at any time, unless the destruction of the same was so far made public, as to be known to at least two credible witnesses, soon after it happened, and shall have been before the presentation of the claim, as hereinafter provided, advertised for at least six weeks successively, in some one of the newspapers of the state in which the destruction happened; and also, in some one of the newspapers of the state in which the certificate issued, if that was another state; the advertisement or advertisements, in such case, expressing with as much precision as possible, the number, date and amount of the certificate alleged to have been destroyed, and the name of the person to whom the same was issued, together with the time when, the place where, and the means by which the same was destroyed.

By whom and how long to be received.

SEC. 3. *And be it further enacted*, That all claims for the renewal of destroyed certificates, of either of the descriptions aforesaid, not precluded by this act, shall be receivable, with the evidence in support of the same, by the Auditor of the Treasury, until the said first day of June, one thousand seven hundred and ninety-five, and shall, by the accounting officers of the treasury, be duly examined; and if satisfactorily supported, the claimants shall be entitled to receive certificates of registered debt, equal to the specie value of the loan office or final settlement certificates so proved to have been destroyed.

Approved, April 21, 1794.

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ACT OF MAY 30, 1794.

CHAP. XXXVI.—*An act further extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L., 370. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the term for receiving on loan that part of the domestic debt of the United States which shall not have been subscribed in pursuance of the act, entituled "An act for extending the time for receiving on loan that part of the domestic debt of the United States which may not be subscribed prior to the first day of March, one thousand seven hundred and ninety-three," be, and the same is hereby further extended from and after the last day of June ensuing, until the last day of December next inclusively, on the same terms and conditions as are contained in the act, intituled "An act making provision for the debt of the United States." *Provided*, That the books for receiving the said subscriptions shall be opened only at the treasury of the United States.

Domestic debt, term for subscribing extended to 31st Dec., 1794. 1793, ch. 26. 1795, ch. 13. 1790, ch. 34.

On what terms.

SEC. 2. *And be it further enacted*, That such of the creditors of the United States as have not subscribed and shall not subscribe to the said loan, shall nevertheless receive during the year one thousand seven hundred and ninety-four, a rate per centum on the amount of such of their demands, as have been registered or as shall be registered at the treasury conformable to the directions in the act, intituled "An act making provision for the debt of the United States," equal to the interest which would be payable to them as subscribing creditors.

Provisions for non-subscribing creditors.

1790, ch. 34.

Approved, May 30, 1794.

ACT OF MAY 31, 1794.

CHAP. XXXVII.—*An act making provision for the payment of the interest on the balances due to certain States, upon a final settlement of the accounts between the United States and the individual States.* 1 Stat. L., 371.

SECTION 1. *Be it enacted*, * * *, That interest upon the balances reported to be due to certain states, by the commissioners for settling accounts between the United States and individual states, be allowed, from the last day of December, one thousand seven hundred and eighty-

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nine, and to be computed to the last day of December, one thousand seven hundred and ninety-four, at the rate of four per centum per annum: And that the amount of such interest be placed to the credit of the state, to which the same shall be found due, upon the books of the treasury of the United States, and shall bear an interest of three per centum per annum, from and after the said last day of December, one thousand seven hundred and ninety-four.

(Section 2 provides for the quarterly payment of the interest due to any state, beginning on the last day of March, 1795; and pledges for the payment of the interest so much of the duties arising from imports and tonnage, after December 31, 1794, as may be necessary and not otherwise appropriated, also pledging the faith of the United States to provide for any deficiency.)

Approved, May 31, 1794.

NOTE.—By the act of January 2, 1795 (1 Stat. L., 409), any State is authorized, within two years, to transfer stock thus created to creditors of the State who were such prior to July 1, 1793. This authority was continued to March 4, 1799, by the act of July 6, 1797.

ACT OF JUNE 4, 1794.

1 Stat. L., 372. [Obsolete.]

CHAP. XL.—*An act providing for the payment of the second instalment due on a loan made of the Bank of the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars of the proceeds of foreign loans heretofore transferred to the United States, in payment of the second instalment due to the Bank of the United States, upon a loan of the said bank, made pursuant to the eleventh section of the act for incorporating the subscribers to the said bank: and that the annual period for the payment of each instalment of the said loan, shall be deemed to be the last day of December in each year.

President of United States to pay second instalment to the bank out of foreign loans.

Annual period for payment of each instalment.

SEC. 2. *And be it further enacted*, That a sufficient sum of the dividends, which have accrued, or which shall hereafter accrue, on the stock owned by the United States, in the Bank of the United States, be, and the same is hereby appropriated to the payment of the interest, which has, or shall become due, on the loan obtained, as aforesaid.

Appropriation for paying interest on said loan.

Approved, June 4, 1794.

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ACT OF JUNE 5, 1794.

CHAP. XLVI.—*An act to authorize the President of the United States during the recess of the present Congress, to cause to be purchased or built a number of vessels to be equipped as Galleys, or otherwise, in the service of the United States.* 1 Stat. L., 376.

* * * * *

SEC. 3. *And be it further enacted*, That there be appropriated for the purpose aforesaid, the sum of eighty thousand dollars to be paid out of the proceeds of any revenue of the United States, which now are, or hereafter during the present session shall be provided, not being otherwise appropriated. And that the President of the United States be authorized to take on loan of the Bank of the United States, or of any other body politic or corporate, person or persons, the said sum of eighty thousand dollars, to be reimbursed, principal and interest, out of the said proceeds, appropriated as aforesaid, according to such contract or contracts, which shall be made concerning the same. Appropriation therefor. President authorized to borrow $80,000.

Approved, June 5, 1794.

ACT OF JUNE 9, 1794.

CHAP. LXIII.—*An act making appropriations for certain purposes therein expressed.* 1 Stat. L., 395.

* * * * *

SEC. 2. *And be it further enacted*, That the President of the United States be empowered to borrow, on behalf of the United States, of the Bank of the United States (which is hereby authorized to lend the same), or of any other body or bodies politic, person or persons, any sum not exceeding in the whole, one million of dollars, to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the proceeds of the said revenues. President of the United States to borrow a sum. Not exceeding $1,000,000.

SEC. 3. *Provided always, and be it further enacted*, That there shall be reserved out of the proceeds of the said revenues, a sum sufficient to pay the interest of whatever monies may be borrowed pursuant to the act, intituled "An act making further provision for the expenses attending the intercourse of the United States with foreign nations; and further to continue in force the act, Certain sum to be reserved. 1794, ch. 7

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intituled "An act providing the means of intercourse between the United States and foreign nations;" and such sum is hereby pledged and appropriated for that purpose, according to the terms of the contract or contracts which shall or may be made concerning the said monies. And the faith of the United States is hereby pledged to make such further provision therefor, as may be necessary.

Approved, June 9, 1794.

ACT OF DECEMBER 18, 1794.

1 Stat. L., 404. [Expired.]

CHAP. IV.—*An act authorizing a loan of two million of dollars.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be empowered to borrow, on behalf of the United States, any sum not exceeding two million of dollars, at an interest not exceeding five per cent. per annum, reimbursable at the pleasure of the United States, to be applied to such public purposes, as are authorized by law, and to be repaid out of the duties on impost and tonnage, to the end of the year one thousand seven hundred and ninety-five.

President of United States to borrow $2,000,000.

SEC. 2. *And be it further enacted*, That it shall be lawful for the Bank of the United States, and the said bank hereby is authorized and empowered to loan the said sum, or any part thereof.

Bank of United States may loan said sum.

Approved, December 18, 1794.

ACT OF JANUARY 8, 1795.

1 Stat L., 409. [Obsolete.]

CHAP. XI.—*An act providing for the payment of certain instalments of foreign debts; and of the third instalment due on a loan made of the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to cause any instalments of the foreign debts, which may fall due in the year one thousand seven hundred and ninety-five, and also the third instalment due on a loan made of the Bank

Certain instalments of debt, how to be paid.

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of the United States, in pursuance of the eleventh section of the act for incorporating the subscribers to the said bank, to be paid out of the proceeds of any foreign loans heretofore made. 1791, ch. 10.

Approved, January 8, 1795.

ACT OF JANUARY 28, 1795.

CHAP. XIII.—*An act further extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L., 410. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That the term for receiving on loan that part of the domestic debt of the United States which has not been subscribed in pursuance of the provisions heretofore made by law for that purpose, be and the same is hereby further extended until the thirty-first day of December next, on the same terms and conditions as are contained in the act, entitled "An act making provision for the debt of the United States." *Provided*, That the books for receiving the said subscriptions shall be opened only at the Treasury of the United States. Time for receiving on loan the domestic debt extended till the 31st December next. 1790, ch. 34.

SEC. 2. *And be it further enacted*, That such of the creditors of the United States as have not subscribed and shall not subscribe to the said loan shall nevertheless receive during the year one thousand seven hundred and ninety-five a rate per centum on the amount of such of their demands as have been registered or as shall be registered at the Treasury conformable to the directions in the act, entitled "An act making provision for the debt of the United States," equal to the interest which would be payable to them as subscribing creditors. Non-subscribing creditors of United States to receive for one year five per cent. on their demands. 1790, ch. 34.

Approved, January 28, 1795.

ACT OF FEBRUARY 21, 1795.

CHAP. XXV.—*An act for the reimbursement of a loan authorized by an act of the last session of Congress.* 1 Stat. L., 418. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Bank of the United States be, and the same is hereby authorized to lend to the United Bank of United States authorized to lend.

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States, the whole, or any part of the sum of eight hundred thousand dollars (remaining unapplied) in pursuance of the authority granted to borrow one million dollars, by the act, intituled "An act making further provision for the expenses attending the intercourse of the United States with foreign nations; and further to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations.

1794, ch. 7.

Surplus of certain revenues appropriated.

SEC. 2. *And be it further enacted*, That after reserving such sums as may be sufficient to satisfy prior appropriations, there be further appropriated, in aid of the provision heretofore made, out of the proceeds of the duties which have arisen, or may arise upon carriages for the conveyance of persons; upon licenses for selling wines and foreign distilled spirituous liquors by retail; upon snuff and refined sugar; and upon property sold at auction; which were imposed by acts passed during the last session, and which may be further continued, the present session of Congress, or from the proceeds of such duties or revenues as may be established in lieu thereof, a sum sufficient to the reimbursement, before the year one thousand eight hundred and one, of any loan or loans, which have been, or which may hereafter be made, in virtue of the act aforesaid: And that the faith of the United States be, and the same is hereby pledged, to make good any deficiency of the said duties.

Approved, February 21, 1795.

ACT OF MARCH 3, 1795.

1 Stat. L., 433.

CHAP. XLV.—*An act making further provision for the support of public credit, and for the redemption of the public debt.*

(Section 1 authorizes the commissioners of the sinking fund to borrow not exceeding one million dollars in any one year, in anticipation of the revenue, for the payment of interest on the public debt, and appropriates for the interest on such temporary loan the proceeds of duties on goods imported, on tonnage, and upon spirits distilled within the United States, and stills.

(Sections 2, 3, and 4 authorize a loan to be issued in exchange for equal amounts of the foreign debt, to bear an interest equal to the interest payable on the foreign

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debt exchanged, with an addition of one-half of 1 per cent per annum, and the principal to be reimbursable at pleasure. The new loan is to be entered on the books of the treasury in like manner as the domestic funded debt, and to be transferable in like manner; and the interest and principal of loans authorized by this act are to be payable at the treasury only, so far as relates to the principal and interest of the domestic debt.

(Section 5 provides that so much of the duties on goods imported, on tonnage, and upon spirits distilled and stills as may be set free by subscriptions to the new loan, with such further part of the proceeds as may be necessary, shall remain appropriated for the payment of interest on the said loan until the principal thereof is reimbursed; provided that nothing herein contained shall alter any existing contract concerning the foreign debt except as to such holders as may subscribe to the new loan.)

Certain duties to continue to be collected.

SEC. 6. *And be it further enacted*, That the several and respective duties laid and contained in and by the act, intituled "An act laying additional duties on goods, wares and merchandise imported into the United States," passed the seventh day of June, one thousand seven hundred and ninety-four, shall, together with the other duties heretofore charged with the payment of interest on the public debt, continue to be levied, collected and paid, until the whole of the capital or principal of the present debt of the United States, and future loans which may be made, pursuant to law, for the exchange, reimbursement or redemption thereof, or of any part thereof, shall be reimbursed or redeemed, and shall be, and hereby are, pledged and appropriated for the payment of interest upon the said debt and loans, until the same shall be so reimbursed or redeemed.

(Section 7 annuls the reservation made by section 4 of the act of August 12, 1790, and makes other provision for the same purpose.)

Appropriations made to certain fund.

SEC. 8. *And be it further enacted*, That the following appropriations, in addition to those heretofore made, be made to the fund constituted by the seventh section of the act, intituled "An act supplementary to the act making provision for the debt of the United States," passed the eighth day of May, one thousand seven hundred and ninety-two, to be hereafter denominated "The sinking

1792, ch. 38.

March 2, 1791. ch. 11.

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fund," to wit: First, so much of the proceeds of the duties on goods, wares and merchandise imported; on the tonnage of ships or vessels, and on spirits distilled within the United States and stills, as, together with the monies which now constitute the said fund, and shall accrue to it, by virtue of the provisions herein before made, and by the interest upon each instalment, or part of principal, which shall be reimbursed, will be sufficient, yearly and every year, commencing the first day of January next, to reimburse and pay so much as may rightfully be reimbursed and paid, of the principal of that part of the debt or stock, which, on the said first day of January next, shall bear an interest of six per centum per annum, redeemable by payments on account both of principal and interest, not exceeding, in one year, eight per centum, excluding that which shall stand to the credit of the commissioners of the sinking fund, and that which shall stand to the credit of certain States, in consequence of the balances reported in their favour, by the commissioners for settling accounts between the United States and individual States: Secondly,—The dividends, which shall be, from time to time, declared on so much of the stock of the Bank of the United States, as belongs to the United States (deducting thereout such sums, as will be requisite to pay interest on any part remaining unpaid of the loan of two millions of dollars, had of the Bank of the United States, pursuant to the eleventh section of the act, by which the said bank is incorporated): Thirdly,—So much of the duties on goods, wares and merchandise imported, on the tonnage of ships or vessels, and on spirits distilled within the United States and stills, as, with the said dividends, after such deduction, will be sufficient, yearly and every year, to pay the remaining instalments of the principal of the said loan, as they shall become due, and as, together with any monies, which, by virtue of provisions in former acts, and herein before made, shall, on the first day of January, in the year one thousand eight hundred and two, belong to the said sinking fund, not otherwise specially appropriated; and with the interest on each instalment, or part of principal, which shall, from time to time, be reimbursed, or paid, of that part of the debt or stock, which, on the first day of January, in the year one thousand eight hundred and one, shall begin to bear an interest of six per centum per annum, will be sufficient, yearly and every year, commencing on the first

Appropriations made to certain funds.

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day of January, in the year one thousand eight hundred and two, to reimburse and pay so much, as may rightfully be reimbursed and paid, of the said principal of the said debt or stock, which shall so begin to bear an interest of six per centum per annum, on the said first day of January, in the year one thousand eight hundred and one, excluding that, which shall stand to the credit of the commissioners of the sinking fund, and that, which shall stand to the credit of certain States as aforesaid: Fourthly,—The net proceeds of the sales of lands belonging, or which shall hereafter belong to the United States, in the western territory thereof: Fifthly,—All monies, which shall be received into the Treasury, on account of debts due to the United States, by reason of any matter prior to their present constitution: And lastly,—All surpluses of the revenues of the United States, which shall remain, at the end of any calendar year, beyond the amount of the appropriations charged upon the said revenues, and which, during the session of Congress next there after, shall not be otherwise specially appropriated or reserved by law.

Moneys accruing to the sinking fund, to be under the direction and management of the commissioners.

SEC. 9. *And be it further enacted*, That as well the monies which shall accrue to the said sinking fund, by virtue of the provisions of this act, as those which shall have accrued to the same, by virtue of the provisions of any former act or acts, shall be under the direction and management of the commissioners of the sinking fund, or the officers designated in and by the second section of the act, intituled "An act making provision for the reduction of the public debt," passed the twelfth day of August, one thousand seven hundred and ninety, and their successors in office; and shall be, and continue appropriated to the said fund, until the whole of the present debt of the United States, foreign and domestic, funded and unfunded, including future loans, which may be made for reimbursing or redeeming any instalments or parts of principal of the said debt, shall be reimbursed and redeemed; and shall be, and are hereby declared to be vested in the said commissioners, in trust, to be applied, according to the provisions of the aforesaid act of the eighth day of May, in the year one thousand seven hundred and ninety-two, and of this act, to the reimbursement and redemption of the said debt, including the loans aforesaid, until the same shall be fully reimbursed and redeemed. And the faith of the United States is hereby

1790, ch. 47.

How long to be appropriated.

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pledged, that the monies or funds aforesaid, shall inviolably remain and be appropriated and vested, as aforesaid, to be applied to the said reimbursement and redemption, in manner aforesaid, until the same shall be fully and completely effected.

Reimbursement of the capital of debt to be under the superintendence of the commissioners, who may borrow.

SEC. 10. *And be it further enacted*, That all reimbursements of the capital, or principal of the public debt, foreign and domestic, shall be made under the superintendence of the commissioners of the sinking fund, who are hereby empowered and required, if necessary, with the approbation of the President of the United States, as any instalments or parts of the said capital or principal become due, to borrow, on the credit of the United States, the sums requisite for the payment of the said instalments or parts of principal: *Provided*, That any loan which may be made by the said commissioners, shall be liable to reimbursement at the pleasure of the United States; and that the rate of interest thereupon, shall not exceed six per centum per annum; and for greater caution, it is

What shall be a good execution of the power to borrow.

hereby declared, that it shall be deemed a good execution of the said power to borrow, for the said commissioners, with the approbation of the President, to cause to be constituted certificates of stock, signed by the Register of the Treasury for the sums to be respectively borrowed, bearing an interest of six per centum per annum, and redeemable at the pleasure of the United States; and to cause the said certificates of stock to be sold in the market

Appropriation for the payment of interest.

of the United States, or elsewhere; *Provided*, That no such stock be sold under par. And for the payment of interest on any sum or sums which may be so borrowed, either by direct loans, or by the sale of certificates of stock, the interest on the sum or sums which shall be reimbursed by the proceeds thereof (except that upon the funded stock, bearing and to bear an interest of six per centum, redeemable by payments, not exceeding in one year, eight per centum on account both of principal and interest), and so much of the duties on goods, wares and merchandise imported, on the tonnage of ships or vessels, and upon spirits distilled within the United

1802, ch. 32.

States, and upon stills, as may be necessary, shall be, and hereby are pledged and appropriated.

What sums the commissioners shall pay annually.

SEC. 11. *And be it further enacted*, That it shall be the duty of the commissioners of the sinking fund, to cause to be applied and paid, out of the said fund, yearly and every year, at the Treasury of the United States, the sev-

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eral and respective sums following, to wit: First, such sum and sums as, according to the right for that purpose reserved, may rightfully be paid for, and towards the reimbursement or redemption of such debt or stock of the United States, as, on the first day of January next, shall bear an interest of six per centum per annum, redeemable by payments, not exceeding in one year, eight per centum, on account both of principal and interest, excluding that standing to the credit of the commissioners of the sinking fund, and that standing to the credit of certain States, as aforesaid, commencing the said reimbursement or redemption, on the said first day of January next: Secondly, such sum and sums as, according to the conditions of the aforesaid loan, had of the Bank of the United States, shall be henceforth payable towards the reimbursement thereof, as the same shall respectively accrue: Thirdly, such sum and sums as, according to the right for that purpose reserved, may rightfully be paid for and towards the reimbursement or redemption of such debt or stock of the United States as, on the first day of January, in the year one thousand eight hundred and one, shall begin to bear an interest of six per centum per annum, redeemable by payments, not exceeding in one year, eight per centum, on account both of principal and interest, excluding that standing to the credit of the commissioners of the sinking fund, and that standing to the credit of certain States, as aforesaid, commencing the said reimbursement or redemption, on the first day of January, in the year one thousand eight hundred and two; and also to cause to be applied all such surplus of the said fund, as may at any time exist, after satisfying the purposes aforesaid, towards the further and final redemption of the present debt of the United States, foreign and domestic, funded and unfunded, including loans for the reimbursement thereof, by payment or purchase, until the said debt shall be completely reimbursed or redeemed.

Commissioners not to pay more for the unfunded domestic debt, than the market price of the funded.

Government may make different appropriations of the funds in a certain event.

SEC. 12. *Provided always, and be it further enacted*, That nothing in this act shall be construed to vest in the commissioners of the sinking fund, a right to pay, in the purchase or discharge of the unfunded domestic debt of the United States, a higher rate than the market price or value of the funded debt of the United States: *And provided also*, That if, after all the debts and loans aforesaid, now due, and that shall arise under this act, excepting the said debt or stock, bearing an interest of three per cent.

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shall be fully paid and discharged, any part of the principal of the said debt or stock bearing an interest of three per cent. as aforesaid, shall be unredeemed, the Government shall have liberty, if they think proper, to make other and different appropriations of the said funds.

Priorities in appropriations for the payment of interest to cease as to certain creditors.

SEC. 13. *And be it further enacted*, That all priorities heretofore established in the appropriations by law, for the interest on the debt of the United States, as between the different parts of the said debt, shall, after the year one thousand seven hundred and ninety-six, cease with regard to all creditors of the United States, who do not, before the expiration of the said period, signify, in writing, to the Comptroller of the Treasury, their dissent therefrom; and that thenceforth, with the exception only of the debts of such creditors who shall so signify their dissent, the funds or revenues charged with the said appropriations, shall, together, constitute a common or consolidated fund, chargeable indiscriminately, and without priority, with the payment of the said interest.

(Section 14 requires that all outstanding loan-office certificates, final settlements, and indents of interest shall be presented before January 1, 1797, to the Auditor of the Treasury, to be exchanged for new certificates, or registered and returned, at the option of the holder; and all certificates not so presented shall be forever barred.

(Section 15 enacts that any transfer of stock standing to the credit of a State, made after December 31, 1795, shall be upon condition that it shall be lawful to reimburse so much of the principal of the stock transferred as will make its reimbursement equal to that of the same stock transferred previous to the said day.)

Sum of money appropriated, but remaining unexpended, for a certain time, to be carried to the "surplus fund."

SEC. 16. *And be it further enacted*, That in regard to any sum which shall have remained unexpended upon any appropriation other than for the payment of interest on the funded debt; for the payment of interest upon, and reimbursement, according to contract, of any loan or loans made on account of the United States; for the purposes of the sinking fund; or for a purpose, in respect to which, a longer duration is specially assigned by law, for more than two years after the expiration of the calendar year in which the act of appropriation shall have been passed, such appropriation shall be deemed to have ceased and been determined; and the sum so unexpended shall be carried to an account on the books of the Treasury, to be denominated "THE SURPLUS FUND." But no ap-

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propriation shall be deemed to have so ceased and been determined, until after the year one thousand seven hundred and ninety-five, unless it shall appear to the Secretary of the Treasury, that the object thereof hath been fully satisfied, in which case, it shall be lawful for him to cause to be carried the unexpended residue thereof, to the said account of "the surplus fund."

(By sections 17, 18, and 19 the Treasury is required to establish rules for the execution of this act; all restrictions and regulations heretofore imposed by law upon the commissioners of the sinking fund are made applicable in analogous cases under this act, and an account of all sales of stock or loans made is required to be laid before Congress within fourteen days after its next meeting; and in every case it is made lawful to borrow from the Bank of the United States, whatever the amount of the loan.

(Section 20 continues acts laying duties on carriages, licenses for selling wines and liquors, duties on snuff and sugar, and property sold at auction.)

Approved, March 3, 1795.

ACT OF FEBRUARY 19, 1796.

CHAP. II.—*An act further extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L., 448. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the term for receiving on loan that part of the domestic debt of the United States, which has not been subscribed, in pursuance of the provisions heretofore made by law for that purpose, be, and the same is hereby further extended, until the thirty-first day of December next, on the same terms and conditions, as are contained in the act, intituled "An act making provision for the debt of the United States:" *Provided*, That the books for receiving the said subscriptions shall be opened only at the Treasury of the United States.

Act of March 3, 1797, ch. 25.

Extension of the term for receiving on loan the domestic debt.

Proviso.

SEC. 2. *And be it further enacted*, That it shall be lawful to reimburse so much of the principal of the debt or stock, which may be subscribed, pursuant to this act, as will make the reimbursement thereof equal in proportion and degree, to that of the same stock subscribed antecedent to the present year; and the said reimbursement shall be made at the expiration of the quarter in which

Reimbursement of part of the principal.

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1795, ch. 45. such debt or stock shall be subscribed, and pursuant to the rules and conditions prescribed by the act, intituled "An act making further provision for the support of public credit, and for the redemption of the public debt."

Provision for the payment of interest to non-subscribers.

SEC. 3. *And be it further enacted*, That such of the creditors of the United States, as have not subscribed, and shall not subscribe to the said loan, shall, nevertheless, receive, during the year one thousand seven hundred and ninety-six, a rate per centum on the amount of such of their demands as have been registered, or as shall be registered at the Treasury, conformably to the directions in the act, intituled, "An act making provision for the debt of the United States," equal to the interest which would be payable to them as subscribing creditors.

Approved, February 19, 1796.

ACT OF APRIL 28, 1796.

1 Stat. L., 458. [Obsolete.]

CHAP. XVI.—*An act in addition to an act intituled "An act making further provision for the support of public credit, and for the redemption of the public debt."*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be lawful for the commissioners of the sinking fund, and they are hereby required, to cause the funded stock of the United States bearing a present interest of six per centum per annum, to be reimbursed and paid, in manner following, to wit: First, by dividends to be made on the last days of March, June and September for the present year, and from the year one thousand seven hundred and ninety-seven, to the year one thousand eight hundred and eighteen inclusive, at the rate of one and one half per centum upon the original capital. Secondly, by dividends to be made on the last day of December for the present year, and from the year one thousand seven hundred and ninety-seven, to the year one thousand eight hundred and seventeen inclusive, at the rate of three and one half per centum upon the original capital; and by a dividend to be made on the last day of December, in the year one thousand eight hundred and eighteen, of such a sum, as will be then adequate, according to the contract, for the final redemption of the said stock.

Commissioners of the sinking fund to pay the funded stock bearing an interest of 6 per cent by dividends.

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(Section 2 makes similar provision for the reimbursement of the stock bearing six per cent after the year 1800, by a like series of dividends beginning March 31, 1801, and ending December 31, 1824. 1 Stat. L., 458.

(Section 3 extends these provisions to all balances of stock, bearing a present or deferred interest of six per cent, standing to the credit of the States, under the act of May 31, 1794; and section 4 appropriates, in addition to sums already appropriated, such a sum of the duties on goods imported, on tonnage, and on spirits distilled in the United States and on stills, as shall be sufficient, with monies already applicable, to reimburse the said balances, in the manner directed.)

SEC. 5. *And be it further enacted*, That it shall be lawful for the commissioners of the sinking fund, to appoint a secretary, whose duty it shall be, to record and preserve their proceedings and documents, and to certify copies thereof, when thereunto duly required; and the said secretary shall be allowed a compensation not exceeding two hundred and fifty dollars, annually, for his services. The commissioners may appoint a secretary. His compensation.

Approved, April 28, 1796.

ACT OF MAY 6, 1796.

CHAP. XXI.—*An act authorizing a loan for the use of the city of Washington, in the District of Columbia, and for other purposes therein mentioned.* 1 Stat. L., 461.

(NOTE.—This act provided that the Commissioners of the city of Washington might borrow certain sums of money to carry into effect the act establishing the seat of government; certain lots were made chargeable with the repayment of such loans, and if the proceeds of the lots should be insufficient the United States should be liable for the balance; and the act of April 18, 1798 (1 Stat. L., 551) authorized the President to cause to be loaned to said commissioners the sum of one hundred thousand dollars; which sum was declared to be in full of the monies which the said commissioners were authorized to borrow under the act of May 6, 1796.)

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ACT OF MAY 30, 1796.

1 Stat. L., 487. CHAP. XLI.—*An act making further provision for the expense attending the intercourse of the United States with foreign nations; and to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations."*

* * * * *

President of the United States to borrow not exceeding $324,539.06.

SEC. 5. *And be it further enacted*, That the President of the United States be authorized to borrow, on the credit of the United States, if, in his opinion, the public service shall require it, a sum not exceeding three hundred and twenty-four thousand five hundred and thirty-nine dollars and six cents, at an interest not exceeding six per centum per annum, reimbursable at the pleasure of the United States, to be applied to the purposes of this act, and to be repaid out of the duties on imports and tonnage accruing during the present year, and not otherwise appropriated: and it shall be lawful for the Bank of the United States to lend the same.

Approved, May 30, 1796.

ACT OF MAY 31, 1796.

1 Stat. L., 488. [Expired.] CHAP. XLIV.—*An act making provision for the payment of certain debts of the United States.*

(Sections 1 and 2 authorize the commissioners of the sinking fund to borrow a sum not exceeding five millions of dollars, to be used in paying the capital of any debt due by the United States to the Bank of the United States, or to the Bank of New York, or any instalment of foreign debt, the loan to bear an interest of six per cent, payable quarter yearly, and to be redeemable at the pleasure of the United States after the close of the year 1819. The Bank of the United States is authorized to lend the whole sum and to sell the stock received therefor. Credits for the sums borrowed are to be entered on the books of the Treasury, and certificates "for sums not less than one hundred dollars" are to be issued by the Register, and are to be transferable and the interest thereon is to be payable, as provided in sections 7 and 8 of the act of August 4, 1790.)

How the power to borrow may be executed.

SEC. 3. *And be it further enacted*, That it shall be deemed a good execution of the power to borrow, herein

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granted, for the said commissioners of the sinking fund, to cause to be constituted, certificates of stock of the description herein mentioned, and to cause the same to be sold in the United States, or elsewhere: *Provided*, That no more than one moiety of the said stock shall be sold under par: And it shall be lawful for the commissioners of the sinking fund, if they shall find the same to be most advantageous, to sell such and so many of the shares of the stock of the Bank of the United States, belonging to the United States, as they may think proper; and that they apply the proceeds thereof to the payment of the said debts, instead of selling certificates of stock, in the manner prescribed in this act. And such of the revenues of the United States, heretofore appropriated for the payment of interest of debts, thus discharged, shall be, and the same are hereby pledged and appropriated, towards the payment of the interest, and instalments of the principal, which shall hereafter become due, on the loan obtained of the Bank of the United States, pursuant to the eleventh section of the act for incorporating the subscribers to the said bank.

Appropriation for payment of the interest.

SEC. 4. *And be it further enacted*, That such of the revenues of the United States, heretofore appropriated for the payment of interest on such debts as may be liberated or set free, by payments from the proceeds of the loan herein proposed, together with such further sums of the proceeds of the duties on goods, wares and merchandise imported; on the tonnage of ships or vessels; and upon spirits distilled in the United States, and stills; as may be necessary, shall be, and the same are hereby pledged and appropriated for the payment of the interest which shall be payable upon the sums subscribed to the said loan; and shall continue so pledged and appropriated, until the principal of the said loan shall be fully reimbursed and redeemed.

Funds appropriated for payment of interest and principal.

SEC. 5. *And be it further enacted*, That the principal of the said loan, bearing interest as aforesaid, shall remain fixed and irredeemable by the United States, until the close of the year one thousand eight hundred and nineteen; after which period, the said loan shall be redeemed, at the pleasure of the United States: and the funds which shall be liberated by the discharge of the stock of the United States, bearing a present interest of six per centum, or so much thereof, as may be necessary, shall be,

Principal irredeemable until the year 1819.

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and the same are hereby pledged and appropriated for the said redemption.

Duty of treasury department herein.

SEC. 6. *And be it further enacted*, That the department of the treasury, according to the respective duties of the officers thereof, shall, and they are hereby directed to establish such forms and rules of proceeding, touching the execution of this act, as shall be conformable with the provisions thereof.

Approved, May 31, 1796.

ACT OF JUNE 1, 1796.

1 Stat. L., 493. [Obsolete.]

CHAP. LI.—*An act making appropriations for the support of the military and naval establishments for the year one thousand seven hundred and ninety-six.*

* * * * *

Out of what funds payable.

(Section 2 makes reference to authority of Bank of the United States to make a loan.)

President of United States may borrow $650,000 to satisfy this act.

SEC. 3. *And be it further enacted*, That the President of the United States be empowered to borrow, at an interest not exceeding six per centum, of the Bank of the United States, which is hereby authorized to lend the same; or of any body or bodies politic, person or persons, any sum or sums not exceeding in the whole, six hundred and fifty thousand dollars, and to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the funds aforesaid.

* * * * *

Approved, June 1, 1796.

ACT OF MARCH 3, 1797.

1 Stat. L., 503.

CHAP. X.—*An act for raising a further sum of money, by additional duties on certain articles imported, and for other purposes.*

* * * * *

Appropriation of duties.

SEC. 6. *And be it further enacted*, That the proceeds of the duties laid by this act, shall be solely appropriated to the following purpose; that is to say: First, for the payment of the principal of the present foreign debt of the United States: Secondly, for the payment of the principal of the debt now due by the United States to the Bank of the United States.

Approved, March 3, 1797.

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ACT OF MARCH 3, 1797.

CHAP. XIV.—*An act to authorize the receipt of evidences of the public debt, in payment for the lands of the United States.* 1 Stat. L., 507. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the evidences of the public debt of the United States, shall be receivable in payment for any of the lands which may be hereafter sold in conformity to the act, intituled "An act providing for the sale of the lands of the United States, in the territory northwest of the river Ohio, and above the mouth of Kentucky River," at the following rates, viz.: the present foreign debt of the United States, and such debt, or stock, as, at the time of payment, shall bear an interest of six per centum per annum, shall be received at their nominal value; and the other species of debt, or stock, of the United States, shall be received at a rate bearing the same proportion to their respective market price, at the seat of Government, at the time of payment, as the nominal value of the above mentioned six per centum stock shall, at the same time, bear to its market price at the same place; the Secretary of the Treasury, in all cases, determining what such market price is.

Stock of the United States received in payment for western lands.

Approved, March 3, 1797.

(Section 5 of the act of May 10, 1800, chapter 55 (2 Stat. L., 73), contains a similar provision.

(Section 1 of the act of April 18, 1806, chapter 50 (2 Stat. L., 405), repeals the acts authorizing the receipt of evidences of the public debt in payment for land after the 30th of April, 1806.)

NOTE.—This provision is also made applicable under the act of May 10, 1800, amending the acts providing for the sale of public lands. (2 Stat. L., 74.)

ACT OF MARCH 3, 1797.

CHAP. XXV.—*An act extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L., 516. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all the several provisions of the act, intituled

Time extended to loan domestic debt.

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"An act further extending the time for receiving on loan the domestic debt of the United States," passed the nine-
1796, ch. 2. teenth day of February, one thousand seven hundred and ninety-six, be, and they are hereby continued in force, until the thirty-first day of December next, and no longer: *Provided*, That nothing herein contained, shall be construed to extend to any evidence of public debt, which may be barred by any act of limitation.

Approved, March 3, 1797.

ACT OF JULY 8, 1797.

1 Stat. L., 534. [Obsolete.]

CHAP. XVI.—*An act authorizing a loan of money.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Con-*
New loan of $800,000. *gress assembled*, That the President of the United States be, and he is hereby empowered to borrow on the credit of the United States, a sum not exceeding eight hundred thousand dollars, at an interest not exceeding six per centum per annum, reimburseable at the pleasure of the United States, or at such period as may be stipulated by contract not exceeding five years from the time of obtaining the loan, to be applied to such public purposes as are
How to be paid. or may be authorized by law, and to be repaid out of the revenues accruing to the end of the present year and such further revenues as have been, or may be provided during the present session of Congress; and it shall be lawful for the Bank of the United States to lend the said sum.

In case of deficiency faith of the United States pledged to make provision for it. SEC. 2. *And be it further enacted*, That in case the existing revenues of the United States, together with such further revenues as have been or may be provided, during the present session, shall be insufficient to discharge and reimburse the said loan, the faith of the United States is hereby pledged to make such further provision therefor, as may be necessary.

Approved, July 8, 1797.

ACT OF JUNE 12, 1798.

1 Stat. L., 562. CHAP. LI.—*An act respecting loan office and final settlement certificates, indents of interest, and the unfunded or registered debt credited in the books of the Treasury.*

(By section 1 the time fixed by section 14 of the act of March 3, 1795, for the presentation of loan office cer-

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tificates, final settlements, and indents of interest, is extended for one year.

(Sections 2 and 3 provide that on the settlement of such certificates and indents of interest, the creditors may receive three per cent stock of the United States, to the amount of the indents and of arrearages of interest on certificates accruing prior to January 1, 1791; and that the principal sums of the certificates, with interest since January 1, 1791, shall be discharged by reimbursement equal to the sum which would have been payable if the certificates had been subscribed, and by payment of the market value of the remaining funded stock which would have been created by such subscription.

(The remaining sections forbid the officers of the Treasury to issue any further certificates of registered or unfunded debt; require the commissioners of the sinking fund to reimburse the principal sums of the unfunded or registered debt; and authorize the creditors of the unfunded or registered debt to receive three per cent stock equal to the arrearages of interest due to them prior to January 1, 1791.)

Approved, June 12, 1798.

ACT OF JULY 9, 1798.

CHAP. LXIX.—*An act limiting the time, within which claims against the United States, for credits on the books of the Treasury, may be presented for allowance.* 1 Stat. L., 580. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all credits on the books of the Treasury of the United States, for transactions during the late war, which, according to the course of the Treasury, have hitherto been discharged by issuing certificates of registered debt, shall be forever barred and precluded from settlement or allowance, unless claimed by the proper creditors, or their legal representatives on or before the first day of March, in the year one thousand seven hundred and ninety-nine. And the Secretary of the Treasury is hereby required to cause this act to be published in one or more of the public papers of each State.

Approved, July 9, 1798.

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ACT OF JULY 16, 1798.

1 Stat. L., 607. [Obsolete.]

CHAP. LXXIX.—*An act to enable the President of the United States to borrow money for the public service.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States shall be, and hereby is authorized to borrow, on behalf of the United States, from the Bank of the United States, which is hereby authorized to lend the same, or from any other body or bodies politic or corporate, or from any person or persons and upon such terms and conditions as he shall judge most advantageous for the United States, a sum not exceeding five millions of dollars, in addition to the monies to be received into the Treasury of the United States, from taxes, for making up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress; and defraying the expenses which may be incurred, by calling into actual service, any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops, or volunteers, pursuant to authorities vested or to be vested in the President of the United States, by law: *Provided*, that no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums borrowed at any time after the expiration of fifteen years from the date of such loan.

The President may borrow five millions of dollars.

Reservation of the right to reimburse after fifteen years.

SEC. 2. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed, pursuant to this act, according to the terms and conditions on which the loan or loans, respectively, may be effected; and also for paying and discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed, as aforesaid. And the faith of the United States shall be and hereby is pledged, to establish sufficient permanent revenues for making up any deficiency

Surplus of the duties on imports and tonnage pledged for the payment of principal and interest.

Permanent revenues for making up the deficiency to be established.

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that may hereafter appear in the provisions for paying the said interest and principal sums, or any of them, in manner aforesaid.

Sums borrowed to be paid into the Treasury, etc. Appropriation of the same.

SEC. 3. *And be it further enacted*, That the sums to be borrowed, pursuant to this act, shall be paid into the Treasury of the United States, and there separately accounted for; and that the same shall be and hereby are appropriated in manner following: First, to make up any deficiency in any appropriation heretofore made by law, or to be made, during the present session of Congress; and, secondly, to defray the expenses which may be incurred before the end of the next session of Congress, by calling into actual service, any part of the militia of the United States, or by raising, equipping and calling into actual service, any regular troops, or volunteers, pursuant to authorities vested or to be vested in the President of the United States, by law.

Approved, July 16, 1798.

ACT OF JULY 16, 1798.

CHAP. LXXXIV.—*An act making certain appropriations; and to authorize the President to obtain a loan on the credit of the direct tax.* 1 Stat. L., 609.

* * * * *

The President may borrow two millions on the credit of the direct tax.

SEC. 2. *And be it further enacted*, That the President of the United States shall be, and he is hereby authorized to borrow of the Bank of the United States, who are hereby enabled to lend the same, or of any other corporation, persons or person, the sum of two millions of dollars, upon the credit, and in anticipation of the direct tax, laid and to be collected within the United States; which tax shall be, and is hereby pledged for the repayment of any loan which shall be obtained thereon, as aforesaid; and the faith of the United States shall be, and is hereby pledged to make good any deficiency: *Provided*, that the interest to be allowed for such loan, shall not exceed six per centum per annum; and that the principal shall be reimbursed at the pleasure of the United States.

Approved, July 16, 1798.

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ACT OF FEBRUARY 15, 1799.

1 Stat. L., 616. [Expired.]

CHAP. III.—*An act respecting balances reported against certain States, by the commissioners appointed to settle the accounts between the United States and the several States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That if any state, against which a balance was reported by the commissioners appointed to settle the accounts between the United States and the several states, shall, on or before the first day of April, one thousand eight hundred, by a legislative act, engage to pay into the treasury of the United States within five years after passing such legislative act, or to expend, within the time last mentioned, in erecting, enlarging or completing any fortifications for the defence of the United States at such place or places the jurisdiction whereof, having been, previously to such expenditure, ceded by such state to the United States, with reservation that process civil and criminal issuing under authority of such state, may be served and executed therein, and according to such plan or plans as shall be approved by the President of the United States, a sum in money, or in stock of the United States, equal to the balance reported as aforesaid, against such state, or to the sum assumed by the United States in the debt of such state, such payment or expenditure, when so made, shall be accepted by the United States as a full discharge of all demands on account of said balance; and the President of the United States, shall be, and hereby is authorized to cause credit to be given to such state on the books of the treasury of the United States accordingly: Provided however, that no more than one third part of the whole payment or expenditure that may be made by any such state shall be made in three per cent stock, nor more than one third part of the remaining two thirds shall be made in deferred stock: And provided also, that any such state may obtain a full discharge, as aforesaid, by the payment or expenditure of a sum of money, sufficient in the opinion of the Secretary of the Treasury, to purchase, at market price, the different species of stock, the payment or expenditure of which would be accepted as a full discharge, as aforesaid.

Debtor States assuming to pay or to expend in fortifications a sum in money or in stock equal to their debts, may obtain a discharge, etc.

Limitation of the descriptions of stock to be paid or expended.

Such State may obtain a discharge by the payment or expenditure of a sum of money, etc.

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Provision including expenditures on fortifications before their cession to the United States.

SEC. 2. *Provided always, and be it further enacted*, That if any such state as is aforesaid shall have expended, since the establishment of the present Government of the United States, any sum of money in fortifying any place since ceded by such state to the United States, or which may be so ceded, within one year after the passing of this act, such expenditure having been ascertained and proved to the satisfaction of the Secretary of the Treasury, shall be taken and allowed as part of the expenditure intended by this act.

Approved, February 15, 1799.

ACT OF MARCH 2, 1799.

CHAP. XXXI.—*An act giving eventual authority to the President of the United States to augment the army.*

1 Stat. L., 726. Repealed 1802, ch. 9.

(Sections 1 to 8 provide for augmenting the military force, including volunteers, etc.)

Appropriation for the purposes of this act, and authority to borrow money.

SEC. 9. *And be it further enacted*, That for the execution of this act, if it shall be found necessary to carry it, or any part of it into effect, there be appropriated the sum of two millions of dollars, and that the President be authorized to borrow, on behalf of the United States, the said sum, or so much thereof as he shall deem necessary (which the Bank of the United States is hereby empowered to lend) and upon such terms and conditions as he shall judge most advantageous to the United States. Provided, That such terms and conditions shall not restrain the United States from paying off the sum which may be borrowed, after the expiration of fifteen years.

Certain duties pledged to redeem the loan.

SEC. 10. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be, and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed pursuant to this act, according to the terms and conditions on which the loan or loans, respectively, may be effected; and also for paying, by discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed as aforesaid.

* * * * *

Approved, March 2, 1799.

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ACT OF MAY 7, 1800.

2 Stat. L., 60. [Obsolete.]

CHAP. XLII.—*An act to enable the President of the United States to borrow money for the public service.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States shall be, and hereby is authorized to borrow on behalf of the United States, from the Bank of the United States, which is hereby authorized to lend the same, or from any other body or bodies politic or corporate, or from any person or persons, and upon such terms and conditions, as he shall judge most advantageous for the United States, a sum not exceeding three millions five hundred thousand dollars, in addition to the monies to be received into the Treasury of the United States from taxes, for making up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress, and defraying the expenses which may be incurred by calling into actual service any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops or volunteers, pursuant to authorities vested, or to be vested in the President of the United States by law: *Provided*, That no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums borrowed, at any time after the expiration of fifteen years from the date of such loan.

President authorized to borrow $3,500,000.

Vol. I, 194.

Appropriation for the payment of interest, and extinguishment of the principal.

SEC. 2. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed pursuant to this act, according to the terms and conditions on which the loan or loans respectively may be effected; and also for paying and discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed as aforesaid. And the faith of the United States shall be, and hereby is pledged to establish sufficient permanent revenues for making up any deficiency, that may hereafter appear in the provisions for paying the said interest and principal sums, or any of them, in manner aforesaid.

Appropriation of the proceeds of the loan.

SEC. 3. *And be it further enacted*, That the sums, to be borrowed pursuant to this act, shall be paid into the Treas-

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ury of the United States, and there separately accounted for; and that the same shall be, and hereby are appropriated in the manner following:

First, to make up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress: and, secondly, to defray the expenses which may be incurred before the end of the next session of Congress, by calling into actual service any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops or volunteers, pursuant to authorities vested or to be vested in the President of the United States by law.

Approved, May 7, 1800.

ACT OF MAY 10, 1800.

CHAP. LVIII.—*An act supplementary to the act entitled "An act to establish the Treasury Department."* [a] 2 Stat. L., 79.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Secretary of the Treasury to digest, prepare and lay before Congress at the commencement of every session, a report on the subject of finance, containing estimates of the public revenue and public expenditures, and plans for improving or increasing the revenues, from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

Duty of the Secretary of the Treasury to lay before Congress estimates of the revenue.

Approved, May 10, 1800.

ACT OF APRIL 29, 1802.

CHAP. XXXII.—*An act making provision for the redemption of the whole of the public debt of the United States.* 2 Stat. L., 167. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the duties on merchandise and tonnage as, together with the monies, other than surpluses of revenue, which now constitute the sinking fund, or shall accrue to it by virtue of any provisions heretofore made, and together with the sums annually required to discharge the annual interest and charges accruing on

Appropriations for the extinguishment of the public debt. See vol. I, p. 138, 218, 279, 338, 370, 410, 432, 488, 512, 562. Debts to individual States, vol. I, p. 49, 178, 616.

[a] Act of September 2, 1789, chap. 12.

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the present debt of the United States, including temporary loans heretofore obtained, and also future loans which may be made for reimbursing, or redeeming, any instalments, or parts of the principal of the said debt, will amount to an annual sum of seven millions three hundred thousand dollars, be, and the same hereby is yearly appropriated to the said fund; and the said sums are hereby declared to be vested in the commissioners of the sinking fund, in the same manner as the monies heretofore appropriated to the said fund, to be applied by the said commissioners to the payment of interest and charges, and to the reimbursement or redemption of the principal of the public debt, and shall be and continue appropriated until the whole of the present debt of the United States, and the loans which may be made for reimbursing or redeeming any parts or instalments of the principal of the said debt shall be reimbursed and redeemed: *Provided*, That after the whole of the said debt, the old six per cent. stock, the deferred stock, the seventeen hundred and ninety-six six per cent. stock and three per cent. stock excepted, shall have been reimbursed or redeemed, any balance of the sums annually appropriated by this act, which may remain unexpended at the end of six months next succeeding the end of the calendar year to which such annual appropriation refers, shall be carried to the surplus fund, and cease to be vested by virtue of this act in the commissioners of the sinking fund, and the appropriation, so far as relates to such unexpended balance, shall cease and determine.

Balances of unexpended appropriation, how disposed of.

Appropriations, amount of, to be paid each and every year by the Secretary of the Treasury to the commissioners of the sinking fund.

SEC. 2. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury annually, and in each year, to cause to be paid to the commissioners of the sinking fund the said sum of seven millions three hundred thousand dollars, in such payments, and at such times, in each year as the situation of the Treasury will permit: *Provided*, That all such payments as may be necessary to enable the said commissioners to discharge, or reimburse, any demands against the United States, on account of the principal or interest of the debt, which shall be actually due, in conformity to the engagements of the said States, shall be made at such time and times, in each year as will enable the said commissioners faithfully and punctually to comply with such engagement.

SEC. 3. *And be it further enacted*, That all reimbursements of the capital, or principal of the present debt of

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the United States, including future loans which may be made for reimbursing or redeeming any instalments, or parts of the same, and all payments on account of the interest and charges accruing upon the said debt shall be made under the superintendence of the commissioners of the sinking fund. And it shall be the duty of the said commissioners to cause to be applied and paid out of the said fund, yearly and every year, at the Treasury of the United States, the several and respective sums following, to wit: first, such sum and sums as by virtue of any act or acts, they have heretofore been directed to apply and to pay: secondly, such sum and sums as may be annually wanted to discharge the annual interest and charges accruing on any other part of the present debt of the United States, including the interest and charges which may accrue on future loans which may be made for reimbursing or redeeming any instalments, or parts of the principal of the said debt: thirdly, such sum and sums as may annually be required to discharge any instalment or part of the principal of the present debt of the United States, and of any future loans which may be made for reimbursing, or discharging the same, which shall be actually due and demandable, and which shall not by virtue of this, or any other act, be renewed or prolonged, or reimbursed, out of the proceeds of a new loan: and also it shall be the duty of the said commissioners to cause to be applied the surplus of such fund as may at any time exist, after satisfying the purposes aforesaid, towards the further and final redemption, by payment, or purchase, of the present debt of the United States, including loans for the reimbursement thereof, temporary loans heretofore obtained from the Bank of the United States, and those demands against the United States, under any treaty, or convention, with a foreign power, for the payment of which the faith of the United States has been, or may hereafter be pledged by Congress: *Provided, however*, That the whole, or any part, of such demands, arising under a treaty, or convention, with a foreign power, and of such temporary loans, may, at any time, be reimbursed, either out of the sinking fund, or, if the situation of the Treasury will permit, out of any other monies which have been, or may hereafter be, appropriated to that purpose.

Reimbursement of the capital of the present debt of the United States, including future loans that may be made, and payments on account of interest, etc., to be under the direction of the commissioners of the sinking fund.

Specific appropriations to be applied under the direction of the commissioners.

Demands under treaties, etc., may be satisfied out of other moneys.

(Section 4 empowers the commissioners to borrow, at home or abroad, the sums requisite for payment of the

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instalments of the Dutch debt, falling due in the years from 1803 to 1806, and requires that a like sum shall be laid out in the payment or redemption of the present debt of the United States, so as to effect the annual payment of seven million three hundred thousand dollars, agreeably to the provision made above; but any loan thus made shall be reimbursable within six years from its date, and the rate of interest thereon shall not exceed five per cent, nor shall the charges exceed five per cent of the capital borrowed. The power thus given is not to diminish or affect the power to borrow given to the commissioners by section 10 of the act of March 3, 1795, or the power to sell the shares of the Bank of the United States belonging to the Government, given by section 3 of the act of May 31, 1796.

(Sections 5 and 6 authorize the commissioners, with the approbation of the President, to contract with any bank or individual for the payment, in Holland, of any part of the Dutch debt and its interest, or to employ an agent for procuring remittances for the discharge of said debt or its interest, allowing therefor a compensation not exceeding one-fourth of one per cent on the remittances procured. And the commissioners are empowered, in like manner, to employ an agent in Europe, for the transaction of any business relative to the discharge of the Dutch debt, or of any loan authorized for the discharge thereof.)

Nothing in this act to affect the provisions of former acts pledging the faith of the United States.

SEC. 7. *And be it further enacted*, That nothing in this act contained shall be construed to repeal, alter, or affect any of the provisions of any former act pledging the faith of the United States to the payment of the interest, or principal, of the public debt; and that all such payments shall continue to be made at the time heretofore prescribed by law; and the surplus only of the appropriations made by this act beyond the sums payable by virtue of the provisions of any former act, shall be applicable to the reimbursement, redemption, or purchase of the public debt in the manner provided by this act.

Restrictions and regulations established by former acts, shall apply to the commissioners under this.

Account of the sales of stocks, etc., to be laid before Congress.

1795, ch. 45.

SEC. 8. *And be it further enacted*, That all the restrictions and regulations heretofore established by law, for regulating the execution of the duties enjoined upon the commissioners of the sinking fund, shall apply to and be in as full force for the execution of the analogous duties enjoined by this act, as if they were herein particularly repeated and reenacted. *Provided, however*, That the par-

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ticular annual account of all sales of stock, of loans, and of payments, by them made, shall, hereafter, be laid before Congress on the first week of February, in each year; and so much of any former act as directed such account to be laid before Congress within fourteen days after their meeting, is hereby repealed.

Approved, April 29, 1802.

ACT OF FEBRUARY 26, 1803.

CHAP. VIII.—*An act making further provision for the expenses attending the intercourse between the United States and foreign nations.* 2 Stat. L., 202. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a sum of two millions of dollars, in addition to the provision heretofore made, be, and the same is hereby appropriated for the purpose of defraying any extraordinary expenses which may be incurred in the intercourse between the United States and foreign nations, to be paid out of any money in the treasury, not otherwise appropriated, and to be applied under the direction of the President of the United States, who shall cause an account of the expenditure thereof to be laid before Congress, as soon as may be. Further appropriation for foreign intercourse.

SEC. 2. *And be it further enacted*, That the President of the United States may, if he shall deem it necessary, and he hereby is authorized to borrow the whole, or any part of the said sum, at an interest not exceeding six per centum per annum, reimbursable before the year one thousand eight hundred and eleven: and it shall be lawful for the Bank of the United States to lend the whole, or any part of the same. President authorized to borrow the money. The terms and time of reimbursement.

SEC. 3. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriation heretofore charged upon them by law, shall be, and hereby is pledged and appropriated for the payment of the interest, and reimbursement of the principal of all such monies as may be borrowed in pursuance of this act, according to the terms and conditions on which the loan or loans may be effected. Surplus of duties on imports and tonnage pledged for the payment of interest and reimbursement of principal.

Approved, February 26, 1803.

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ACT OF NOVEMBER 10, 1803.

2 Stat. L., 245. [Obsolete.]

CHAP. II.—*An act authorizing the creation of a stock, to the amount of eleven millions two hundred and fifty thousand dollars, for the purpose of carrying into effect the convention of the thirtieth of April, one thousand eight hundred and three, between the United States of America and the French Republic; and making provision for the payment of the same.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of carrying into effect the convention of the thirtieth day of April, one thousand eight hundred and three, between the United States of America and the French Republic, the Secretary of the Treasury be, and he is hereby authorized, to cause to be constituted, certificates of stock, signed by the Register of the Treasury, in favour of the French Republic, or of its assignees, for the sum of eleven millions two hundred and fifty thousand dollars, bearing an interest of six per centum per annum, from the time when possession of Louisiana shall have been obtained, in conformity with the treaty of the thirtieth day of April, one thousand eight hundred and three, between the United States of America and the French Republic, and in other respects conformable with the tenor of the convention aforesaid; and the President of the United States is authorized to cause the said certificates of stock to be delivered to the Government of France, or to such person or persons as shall be authorized to receive them, in three months at most, after the exchange of the ratifications of the treaty aforesaid, and after Louisiana shall be taken possession of in the name of the Government of the United States; and credit, or credits, to the proprietors thereof, shall thereupon be entered and given on the books of the Treasury, in like manner as for the present domestic funded debt, which said credits or stock shall thereafter be transferable only on the books of the Treasury of the United States, by the proprietor or proprietors of such stock, his, her or their attorney; and the faith of the United States is hereby pledged for the payment of the interest, and for the reimbursement of the principal of the said stock, in conformity with the provisions of the said convention: *Provided, however*, That the Secretary of the Treasury may,

The Secretary of the Treasury authorized to cause to be constituted stock for eleven million two hundred and fifty thousand dollars.

Terms of creation and delivery.

The certificates of stock to be delivered to the Government of France.

Credits of stock to be transferable on the books of the Treasury.

Period of redemption may be shortened.

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with the approbation of the President of the United States, consent to discharge the said stock in four equal annual instalments, and also shorten the periods fixed by the convention for its reimbursement: *And provided also*, That every proprietor of the said stock may, until otherwise directed by law, on surrendering his certificate of such stock, receive another to the same amount, and bearing an interest of six per centum per annum, payable quarter-yearly at the Treasury of the United States.

Interest payable in Europe.

Rate of exchange, dollars at 4s. 6d. and 2½ guilders.

SEC. 2. *And be it further enacted*, That the annual interest accruing on the said stock, which may, in conformity with the convention aforesaid, be payable in Europe, shall be paid at the rate of four shillings and sixpence sterling for each dollar, if payable in London, and at the rate of two guilders and one half of a guilder, current money of Holland, for each dollar, if payable in Amsterdam.

Interest provided for out of moneys in the Treasury.

SEC. 3. *And be it further enacted*, That a sum equal to what will be necessary to pay the interest which may accrue on the said stock to the end of the present year, be, and the same is hereby appropriated for that purpose, to be paid out of any monies in the Treasury not otherwise appropriated.

Act of April 29, 1802, ch. 32. Seven hundred thousand dollars to be added to the sinking fund.

SEC. 4. *And be it further enacted*, That from and after the end of the present year, (in addition to the annual sum of seven millions three hundred thousand dollars yearly appropriated to the sinking fund, by virtue of the act, intituled "An act making provision for the redemption of the whole of the public debt of the United States,") a further annual sum of seven hundred thousand dollars, to be paid out of the duties on merchandise and tonnage, be, and the same hereby is, yearly appropriated to the said fund, making in the whole, an annual sum of eight millions of dollars, which shall be vested in the commissioners of the sinking fund in the same manner, shall be applied by them for the same purposes, and shall be, and continue appropriated, until the whole of the present debt of the United States, inclusively of the stock created by virtue of this act, shall be reimbursed and redeemed, under the same limitations as have been provided by the first section of the above-mentioned act, respecting the annual appropriation of seven millions three hundred thousand dollars, made by the same.

Commissioners of the sinking fund to redeem the stock.

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Secretary of the Treasury to pay to commissioners, who shall apply the money to discharge of debt.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury shall cause the said further sum of seven hundred thousand dollars to be paid to the commissioners of the sinking fund, in the same manner as was directed by the above-mentioned act respecting the annual appropriation of seven millions three hundred thousand dollars; and it shall be the duty of the commissioners of the sinking fund to cause to be applied and paid out of the said fund, yearly, and every year, at the Treasury of the United States, such sum and sums as may be annually wanted to discharge the annual interest and charges accruing on the stock created by virtue of this act, and the several instalments, or parts of principal of the said stock, as the same shall become due and may be discharged, in conformity to the terms of the convention aforesaid, and of this act.

Approved, November 10, 1803.

ACT OF NOVEMBER 10, 1803.

2 Stat. L., 247. [Obsolete.]

CHAP. III.—*An act making provision for the payment of claims of citizens of the United States on the Government of France, the payment of which has been assumed by the United States, by virtue of the convention of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic.*

* * * * *

President of the United States to borrow not exceeding $1,750,000.

SEC. 3. *And be it further enacted*, That the President of the United States be, and he hereby is authorized to borrow, on the credit of the United States, to be applied to the purposes authorized by this act, a sum not exceeding one million seven hundred and fifty thousand dollars, at a rate of interest, not exceeding six per centum per annum; reimbursable out of the appropriation made by virtue of the first section of this act, at the pleasure of the United States, or at such period, not exceeding five years from the time of obtaining the loan, as may be stipulated by contract; and it shall be lawful for the Bank of the United States to lend the same.

One million seven hundred and fifty thousand dollars, at 6 per cent interest, chargeable on customs.

SEC. 4. *And be it further enacted*, That so much of the duties on merchandise and tonnage as may be necessary, be, and the same hereby is appropriated for the purpose of paying the interest which shall accrue on the said loan.

* * * * *

Approved, November 10, 1803.

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ACT OF FEBRUARY 24, 1804.

CHAP. XIII.—*An act for laying and collecting duties on imports and tonnage within the territories ceded to the United States, by the treaty of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic, and for other purposes.* 2 Stat. L., 251.

SEC. 1. * * * and the following acts, that is to say, the act, intituled, "An act to establish the treasury department." Act of Sept. 2, 1789, ch. 12.

* * * * *

"An act to establish a mint and to regulate the coins of the United States." Act of April 2, 1792, ch. 16.

"An act regulating foreign coins, and for other purposes." Act of February 9, 1793, ch. 5.

And the act supplementary to, and amendatory of the two last-mentioned acts, or so much of the said acts as is now in force, * * *, shall extend to, and have full force and effect in the above-mentioned territories:

* * * * *

Approved, February 24, 1804.

ACT OF MARCH 26, 1804.

CHAP. XLVI.—*An act further to protect the commerce and seamen of the United States against the Barbary powers.* 2 Stat. L., 292. [Expired.]

* * * * *

SEC. 4. * * * or if necessary the President of the United States is hereby authorized to borrow the said sum, or such part thereof as he may think proper, at a rate of interest not exceeding six per centum per annum, from the Bank of the United States, which is hereby empowered to lend the same, or from any other body or bodies politic or corporate, or from any person or persons; and so much of the proceeds of the duties laid by this act, as may be necessary, shall be and is hereby pledged for replacing in the treasury, the said sum of one million of dollars, or so much thereof as shall have been thus expended, and for paying the principal and interest of the said sum, or so much thereof as may be borrowed, pursuant to the authority given in this section; President authorized to borrow this sum. Bank of the United States authorized to lend. See acts of 1809, ch. 7; 1810, ch. 5; 1813, ch. 40.

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Accounts to be laid before Congress.

and an account of the several expenditures made under this act, shall be laid before Congress during their next session.

Approved, March 26, 1804.

ACT OF FEBRUARY 13, 1806.

2 Stat. L., 349. [Obsolete.]

CHAP. V.—*An act making provision for defraying any extraordinary expenses attending the intercourse between the United States and foreign nations.*

* * * * *

President authorized to cause the money to be borrowed.

SEC. 2. *And be it further enacted*, That the President of the United States be, and hereby is authorized, if necessary, to borrow the said sum, or any part thereof,

Rates of interest.

in behalf of the United States, at a rate of interest not exceeding six per centum, per annum, redeemable at the will of the Congress of the United States. And it shall be lawful for the Bank of the United States to lend the whole, or any part of the same.

Fund made subject to the reimbursement of principal and the paying of the interest.

SEC. 3. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriation heretofore charged upon them, by law, shall be, and hereby is pledged and appropriated for the payment of the interest, and reimbursement of the principal, of all such monies as may be borrowed in pursuance of this act, according to the terms and conditions on which the loan or loans may be effected.

Approved, February 13, 1806.

ACT OF APRIL 18, 1806.

2 Stat. L., 405.

CHAP. L.—*An act to repeal so much of any act or acts as authorize the receipt of evidences of the public debt, in payment for lands of the United States; and for other purposes, relative to the public debt.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Repeal of such acts as authorize the receipt of evidences of public debt in payment for land after the 30th of April, 1806.

bled, That so much of any act or acts as authorize the receipt of evidences of the public debt, in payment for the lands of the United States, shall from and after the thirtieth day of April, one thousand eight hundred and six, be repealed: *Provided*, That the right of all

Proviso.

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persons who may have purchased public lands previous to the passage of this act, to pay for the same in stock, shall in no wise be affected or impaired: *And provided further*, That there shall be allowed on every payment made in money, at or before the same shall fall due, for lands purchased before the thirtieth day of April, one thousand eight hundred and six, in addition to the discounts now allowed by law, a deduction equal to the difference at the time of such payment, between the market price of six per cent. stock and the nominal value of its unredeemed amount, which market price shall, from time to time, be stated by the Secretary of the Treasury to the officers of the several land-offices.

Rates at which purchases may be made of the public debt of the United States.

SEC. 2. *And be it further enacted*, That the commissioners of the sinking fund shall not be authorized to purchase any of the several species of the public debt, at a higher price than at the rates following, that is to say; they shall not pay more for three per cent. stock than sixty per cent. of its nominal value; nor for any other species of the public debt more than the nominal value of its unredeemed amount, the eight per cent. stock only excepted; for which they shall be authorized, in addition thereto, to give at the rate of one half of one per cent. on the said nominal value, for each quarterly dividend which may be payable on such purchased stock, from the time of such purchase to the first day of January, one thousand eight hundred and nine.

Repeal of part of a former law, restricting the commissioners as to the mode and time of purchase.

SEC. 3. *And be it further enacted*, That so much of any act as directs that (purchasers) purchases of the public debt, by the commissioners of the sinking fund, shall be made within the thirty days next ensuing after each day on which a quarterly payment of interest on the debt of the United States shall become due; and also so much of any act as directs that the said purchases shall be made by open purchase or by sealed proposals, be, and the same hereby is repealed. And the said commissioners are hereby authorized to make such purchases, under the restrictions laid by the preceding section, in such manner, and at such times and places as they shall deem most eligible; and for that purpose to appoint a known agent or agents, to whom they may allow a commission, not exceeding one-fourth of one per cent. on the respective purchases of such agents.

1792, ch. 38, sec. 7, 8.

Approved, April 18, 1806.

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ACT OF FEBRUARY 11, 1807.

2 Stat. L., 415.

CHAP. XII.—*An act supplementary to the act, intituled "An act making provision for the redemption of the whole of the public debt of the United States."*

The redemption of the public debt can only be done by voluntary subscription.

Whereas it is desirable to adapt the nature of the provision for the redemption of the public debt to the present circumstances of the United States, which can only be done by a voluntary subscription on the part of the creditors:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a subscription to the full amount of the old six per cent. deferred and three per cent. stocks be, and the same is hereby proposed; for which purpose books shall be opened at the Treasury of the United States, and by the several commissioners of loans, on the first day of July next, to continue open until the seventeenth day of March next following, inclusively, the fourteen last days of each quarter excepted, for such parts of the above mentioned descriptions of stock, as shall, on the day of subscription, stand on the books of the Treasury, and of the several commissioners of loans, respectively; which subscription shall be effected by a transfer to the United States, in the manner provided by law for such transfers, of the credit or credits standing on the said books, and by a surrender of the certificates of the stock subscribed.

Act of April 29, 1802, ch. 32.

Subscription books to the full amount of the old 6 per cent. deferred and 3 per cent. stock, to be opened at the Treasury and the several loan offices.

Mode of effecting the subscription.

Credits to be given for any sums subscribed in old 6 per cent. stock, and new certificates given in 6 per cent. stock.

SEC. 2. *And be it further enacted*, That for the whole or any part of any sum which shall thus be subscribed, in old six per cent. or deferred stock, credits shall be entered to the respective subscribers, and the subscriber or subscribers shall be entitled to a certificate, or certificates, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the amount of principal of the stock thus subscribed, which shall remain unredeemed on the day of such subscription, bearing an interest of six per centum per annum, payable quarter yearly, from the first day of the quarter, during which such subscription shall have been made, transferable in the same manner as is provided by law for the transfers of the stock subscribed, and subject to redemption at the pleasure of the United States: *Provided*, That no single certificate shall be issued for an amount greater than ten thousand dol-

Subject to redemption at the pleasure of the United States.

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lars: *And provided further*, That no reimbursement shall be made except for the whole amount of any such new certificate, nor till after at least six months' previous public notice of such intended reimbursement.

Proviso as to reimbursement. Notice to be given previous to reimbursement.

SEC. 3. *And be it further enacted*, That for the whole or any part of any sum which shall thus be subscribed in three per cent. stock, credits shall likewise be entered to the respective subscribers; and the subscriber, or subscribers, shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to sixty-five per centum of the amount of the principal of the stock thus subscribed, bearing an interest of six per centum, per annum, payable quarter yearly, from the first day of the quarter, during which such subscription shall have been made, and transferable and subject to redemption in the same manner, and under the same regulations and restrictions, as the stock created by the preceding section of this act: *Provided*, That no part of the stock thus created, shall be reimbursable without the assent of the holder, or holders of such stock, until after the whole of the eight per cent. and four and a half per cent. stocks, as well as all the six per cent. stock which may be created by virtue of the preceding section, shall have been redeemed.

At what rate credits are to be given for 3 per cent. stock subscribed.

Sums subscribed to bear an interest of 6 per cent.

When reimbursable.

(Section 4 authorizes the commissioners of the sinking fund to appoint an agent in London and another in Amsterdam to receive subscriptions and transfers and to issue new certificates in favor of stockholders residing in Europe.

(Section 5 provides that stockholders subscribing either in the United States or in Europe, but resident in Europe, may at their option receive the interest on the new stock either in the United States or in London or Amsterdam; if in London, at the rate of four shillings and six pence sterling for the dollar, and if in Amsterdam at the rate of two and a half guilders for the dollar, credits therefor being entered and transferable only on the books of the treasury; provided, that the interest thus payable abroad shall not be payable until six months after the day for payment in the United States, and shall be subject to a deduction of one-half of 1 per cent on its amount for commission; and provided also, that the certificates of stock thus held may be exchanged for others bearing interest payable in the United States.)

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Funds now pledged for the payment of interest and the reimbursement of principal of the public debt to remain pledged for the payment of interest and reimbursement of principal of stock subscribed.

SEC. 6. *And be it further enacted*, That the same funds which heretofore have been, and now are, pledged, by law, for the payment of the interest, and for the redemption or reimbursement of the stock which may be subscribed by virtue of the provisions of this act, shall remain pledged for the payment of interest accruing on the stock created by reason of such subscription, and for the redemption or reimbursement of the principal of the same. It shall be the duty of the commissioners of the sinking fund to cause to be applied, and paid out of the said fund, yearly, and every year, such sum, and sums, as may be annually wanted to discharge the annual interest and charges accruing on the stock which may be created by virtue of this act. The said commissioners are hereby authorized to apply, from time to time, such sum and sums, out of the said fund, as they may think proper, towards redeeming, by purchase, or by reimbursement, in conformity with the provisions of this act, the principal of the said stock. And the annual sum of eight millions of dollars, vested by law in the said commissioners, shall be, and continue appropriated to the payment of interest and redemption of the public debt, until the whole of the stock which may be created by the preceding sections of this act, shall have been redeemed, or reimbursed.

Commissioners of sinking fund to cause to be applied, annually, such sums as may be required for the interest and charges; and so much as they may think proper toward redeeming, etc.

(Section 7 provides compensation of agents, clerk hire, etc.)

Certificates intended to be reimbursed to be designated.

In every reimbursement the preference to be given to such holders of certificates as may have given notice of their wish to be reimbursed.

Secretary of the Treasury to determine by lot, etc.

SEC. 8. *And be it further enacted*, That whensoever notice of reimbursement shall be given, as prescribed by the second and third sections of this act, the certificates intended to be reimbursed, shall be designated therein. In every reimbursement the preference shall be given to such holders of certificates as, previous to the said notice, shall have notified in writing to the Treasury Department their wish to be reimbursed. If there should not be applications to the Treasury sufficient to require the payment of the whole sum to be applied to that purpose, the Secretary of the Treasury, after paying off all sums for the payment of which application shall have been made, shall determine, by lot, what other certificates shall be reimbursed so as to make up the whole amount to be discharged; and in case the applications shall exceed the amount to be discharged, the Secretary of the Treasury shall proceed to determine, by lot, what applications shall be entitled to priority of payment.

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SEC. 9. *And be it further enacted*, That the agents appointed by virtue of this act, and the several commissioners of loans, shall observe and perform such directions and regulations, as shall be prescribed to them by the Secretary of the Treasury, touching the execution of this act. Agents and commissioners of loans to perform such regulations as shall be prescribed by the Secretary of the Treasury.

SEC. 10. *And be it further enacted*, That nothing in this act contained shall be construed, in any wise, to alter, abridge, or impair the rights of those creditors of the United States, who shall not subscribe to the loan created by virtue of this act. Saving of the rights of nonsubscribers to the loan created by this act.

Approved, February 11, 1807.

ACT OF MARCH 3, 1809.

CHAP. XXVIII.—*An act further to amend the several acts for the establishment and regulation of the Treasury, War, and Navy Departments.* 2 Stat. L., 535.

* * * * *

(Section 4 provides that disbursing agents for the army and navy, * * * "shall, whenever practicable, keep the public monies in their hands, in some incorporated bank, to be designated for the purpose by the President of the United States," and shall make monthly returns thereof.)

* * * * *

Approved, March 3, 1809.

ACT OF JUNE 28, 1809.

CHAP. X.—*An act supplementary to the act, entituled "An act making further provision for the support of public credit, and for the redemption of the public debt."* 2 Stat. L., 551.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the powers vested in the commissioners of the sinking fund, by the tenth section of the act to which this act is a supplement, shall extend to all the cases of reimbursement of any instalments or parts of the capital, or principal, of the public debt now existing, which may become payable according to law. And in every case in which a loan may be made accordingly, it shall be lawful Act of Mar. 3, 1795, ch. 45. Powers of the commissioners of the sinking fund extended.

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for such loan to be made of the Bank of the United States, any thing in any act of Congress to the contrary notwithstanding.

Approved, June 28, 1809.

ACT OF MAY 1, 1810.

2 Stat. L., 610.
[Obsolete.]

CHAP. XLV.—*An act authorizing a loan of money, for a sum not exceeding the amount of the principal of the public debt, reimbursable during the year one thousand eight hundred and ten.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby empowered to borrow, on the credit of the United States, a sum not exceeding the amount of the principal of the public debt, which will be reimbursed, according to law, during the present year, by the commissioners of the sinking fund, at a rate of interest, payable quarter yearly, not exceeding six per centum per annum, and reimbursable at the pleasure of the United States, or at such period as may be stipulated by contract, not exceeding six years from the first day of January next; to be applied, in addition to the monies now in the Treasury, or which may be received therein from other sources during the present year, to defray any of the public expenses which are, or may be authorized by law.

Loan authorized.

Stock made transferable.

The stock thereby created, shall be transferable in the same manner as is provided by law for the transfer of the funded debt.

Bank of the United States authorized to lend the money.

It shall be lawful for the Bank of the United States to lend the said sum, or any part thereof; and it is further hereby declared, that it shall be deemed a good execution of the said power to borrow, for the Secretary of the Treasury, with the approbation of the President of the United States, to cause to be constituted certificates of stock, signed by the Register of the Treasury, or by a commissioner of loans, for the sum to be borrowed, or for any part thereof, bearing an interest of six per cent. per annum, transferable and reimbursable as aforesaid; and to cause the said certificates of stock to be sold: *Provided*, That no such stock be sold under par.

1790, ch. 34.

(By section 2 the Secretary of the Treasury is authorized, with the approbation of the President, to give the preference, among subscribers to the loan here provided for, to the holders of exchanged six per cent stock issued

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under the act of February 11, 1807, to an amount not exceeding for any stockholder the amount of such exchanged stock held by him: provided, that the sum thus borrowed from holders of the exchanged stock shall be reimbursable at the pleasure of the United States.)

Funds pledged for the payment of principal and interest.

SEC. 3. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, is hereby pledged and appropriated for the payment of the interest and for the reimbursement of the principal of the stock, which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund yearly, and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal, as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them, in manner aforesaid.

Approved, May 1, 1810.

ACT OF MARCH 2, 1811.

CHAP. XXXII.—*An act authorizing a loan of money, for a sum not exceeding five millions of dollars.*

2 Stat. L., 656. [Obsolete.]

President authorized to borrow $5,000,000.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby empowered to borrow, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate of interest, payable quarter yearly, not exceeding six per centum per annum, and reimbursable at the pleasure of the United States, or at such periods as may be stipulated by contract, not exceeding six years

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from the first day of January next; to be applied in addition to the monies now in the Treasury, or which may be received therein from other sources during the present year, to defray any of the public expenses which are or may be authorized by law. The stock thereby created shall be transferable in the same manner as is provided by law for the transfer of the funded debt: *And it is further hereby declared*, That it shall be deemed a good execution of the said power to borrow, for the Secretary of the Treasury, with the approbation of the President of the United States, to cause to be constituted certificates of stock, signed by the Register of the Treasury, or by a commissioner of loans for the sum to be borrowed, or for any part thereof, bearing an interest of six per cent. per annum, transferable and reimbursable as aforesaid; and to cause the said certificates of stock to be sold at auction, after having given thirty days' public notice of the time and place of such sale: *Provided*, That no such stock be sold under par.

Proviso.

Funds pledged for paying interest, etc.

SEC. 2. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the stock, which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund to cause to be applied and paid out of the said fund yearly, and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund, as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them in manner aforesaid.

Approved, March 2, 1811.

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ACT OF MARCH 14, 1812.

CHAP. XLI.—*An act authorizing a loan for a sum not exceeding eleven millions of dollars.* 2 Stat. L., 694.

(By sections 1 and 2 the President is authorized to borrow on the credit of the United States, in order to defray expenses authorized by law during the present session of Congress, a sum not exceeding eleven millions of dollars, at an interest not exceeding six per cent per annum, payable quarter yearly. No contract is to be made precluding reimbursement at any time after the expiration of twelve years from January 1, 1813, and none of the stock is to be sold under par.)

Funds pledged for paying principal and interest.

SEC. 3. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay or reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the stock which may be created by virtue of this act; it shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund yearly, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock, or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them, in manner aforesaid.

Faith of the United States pledged for the establishment of sufficient revenue to make up deficiencies.

Lawful for the banks in the District of Columbia to make the loan or any part thereof.

SEC. 4. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their

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charters of incorporation to the contrary nothwithstanding.

Approved, March 14, 1812.

NOTE.—By the act of July 6, 1812, authority is given for the employment of agents for the purpose of selling any part of the stock authorized above, and a commission not exceeding one-eighth of one per cent is allowed. (2 Stat. L., 784.)

ACT OF JUNE 30, 1812.

2 Stat. L., 766. [Obsolete.]

CHAP. CXI.—*An act to authorize the issuing of Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause Treasury notes for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed and issued in the manner herein after provided.

President to cause Treasury notes to issue.

Said notes to be reimbursed.

SEC. 2. *And be it further enacted*, That the said Treasury notes shall be reimbursed by the United States, at such places, respectively, as may be expressed on the face of the said notes, one year, respectively, after the day on which the same shall have been issued: from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the Treasury, or by the proper commisisoner of loans, at the places and times respectively designated on the face of said notes for the payment of principal.

(Section 3 provides for the signing and countersigning of the notes, and for the compensation of the persons employed for this purpose.)

Secretary of the Treasury, under the direction of the President, to cause a portion of said notes to be issued, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient in payment of supplies, or debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par: and the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow,

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from time to time, not under par, such sums as the President may think expedient, on the credit of such notes. And it shall be a good execution of this provision to pay such notes to such bank or banks as will receive the same at par and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

The notes transferable by delivery and assignment.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable by delivery and assignment endorsed thereon by the person to whose order the same shall, on the face thereof, have been made payable.

To be received in payment of duties and taxes.

SEC. 6. *And be it further enacted*, That the said Treasury notes, wherever made payable, shall be every where received in payment of all duties and taxes laid by the authority of the United States, and of all public lands sold by the said authority. On every such payment, credit shall be given for the amount of both the principal and the interest which, on the day of such payment, may appear due on the note or notes thus given in payment. And the said interest shall, on such payments, be computed at the rate of one cent and one half of a cent per day on every hundred dollars of principal, and each month shall be computed as containing thirty days.

(Section 7 provides that any public officer who may receive such Treasury notes shall, on payment of the same into the Treasury or into any bank where public monies are deposited, be credited with the principal of the notes so paid in, and the interest which may then have accrued, and shall be charged with the interest accruing on the notes while in his hands. But no such charge for accruing interest shall be made against any bank receiving payment for the United States from individuals or public officers, which shall receive such notes as specie and shall credit the Treasurer of the United States with the amount thereof, including the interest due on the day of receipt.)

Commissioners of sinking fund to reimburse principal and interest of said notes.

SEC. 8. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act. should be thus reimbursed and paid. And the said commissioners are further authorized to make pur-

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chases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase on such notes. So much of the funds constituting the annual appropriation of eight millions of dollars, for the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay and reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes. And so much of any monies in the Treasury not otherwise appropriated as may be necessary for that purpose is hereby appropriated for making up any deficiency in the funds thus pledged appropriated for paying the principal and interest as aforesaid.

Appropriation for said reimbursement.

(Sections 9 and 10 provide for the expense of preparing the notes for issue, and fix the penalties for counterfeiting and for uttering counterfeited notes.)

Approved, June 30, 1812.

ACT OF JULY 1, 1812.

2 Stat. L., 771. CHAP. CXV.—*An act to facilitate the transfer of the stock created under an act passed on the tenth of November, one thousand eight hundred and three.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the stock created under the act, entitled "An act authorizing the creation of a stock to the amount of eleven millions two hundred and fifty thousand dollars, for the purpose of carrying into effect the convention of the thirtieth of April, one thousand eight hundred and three, between the United States of America and the French Republic, and making provision for the payment of the same," from and after the passing of this act shall be transferable in the same manner as the other stocks of the United States are or shall be transferable from the books of the treasury to the books of any commissioner, and from the books of one commissioner to those of another commissioner or to those of the treasury.

Act of Nov. 10, 1803, ch. 2. Stock transferable as other stock, from the books of the Treasury to those of any commissioner, and from the books of one commissioner to those of another, etc.

Approved, July 1, 1812.

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ACT OF JULY 6, 1812.

CHAP. CXXXV.—*An act authorizing a subscription for the old six per cent. and deferred stocks, and providing for an exchange of the same.* 2 Stat. L., 783.

(By section 1 a subscription to the full amount of the old six per cent and deferred stocks is proposed, to remain open from October 1, 1812, to March 17, 1813, inclusively, the last fourteen days of each quarter excepted, in terms identical with those of section 1 of the act of February 11, 1807.)

Terms upon which subscriptions may be made.

SEC. 2. *And be it further enacted*, That for such part of the amount of old six per cent. or deferred stock, thus subscribed, as shall remain unredeemed on the day of such subscription, credits shall be entered to the respective subscribers, on the books of the Treasury or of the commissioners of loans where such subscription shall have been made, and the subscriber or subscribers shall be entitled to receive a certificate or certificates purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the unredeemed amount of the principal of the old six per cent. or deferred stocks, subscribed as aforesaid, bearing an interest of six per centum per annum, payable quarter yearly, from the first day of the quarter during which such subscription shall have been made, transferable in the same manner as is provided by law for the transfers of the stock subscribed, and subject to redemption at the pleasure of the United States at any time after the thirty-first day of December, one thousand eight hundred and twenty-four: *Provided*, That no reimbursement shall be made except for the whole amount of the stock standing at the time, to the credit of any proprietor, on the books of the Treasury or of the commissioners of loans respectively, nor till after at least six months' previous public notice of such intended reimbursement.

Proviso.

(Section 3 is identical with section 6 of the act of February 11, 1807, except that, in the concluding sentence, only "such part of the annual sum of eight millions as may be necessary and wanting for the above purposes," to wit, the payment of interest and reimbursement of principal of the stock now to be created, is to continue appropriated until the redemption of the stock.)

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SEC. 4. *And be it further enacted*, That nothing in this act contained shall be construed in anywise to alter, abridge or impair the rights of those creditors of the United States who shall not subscribe to the loan to be opened by virtue of this act.

Approved, July 6, 1812.

ACT OF JULY 6, 1812.

2 Stat. L., 784. [Obsolete.]

CHAP. CXXXVI.—*An act supplementary to the act entitled "An act authorizing a loan for a sum not exceeding eleven millions of dollars."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized to employ, with the approbation of the President of the United States, an agent or agents for the purpose of selling, in conformity with the provisions of the act, entitled "An act authorizing a loan for a sum not exceeding eleven millions of dollars," any part of the stock created by virtue of the said act. A commission not exceeding one-eighth of one per cent. on the amount thus sold, may by the Secretary of the Treasury be allowed to such agent or agents; and a sum not exceeding five thousand five hundred dollars, to be paid out of any monies in the Treasury not otherwise appropriated, is hereby appropriated for paying the amount of such commission or commissions as may be thus allowed.

Agents may be appointed by the Secretary of the Treasury for the sale of stock of the United States. Act of March 14, 1812, ch. 41.

Approved, July 6, 1812.

ACT OF FEBRUARY 8, 1813.

2 Stat. L., 798.

CHAP. XXI.—*An act authorizing a loan for a sum not exceeding sixteen millions of dollars.*

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, to be applied to defray expenses authorized during the present session of Congress; but no engagement is to be entered into which shall preclude the reimbursement of the loan at any time after twelve years from January 1, 1814.)

SEC. 2. *And be it further enacted*, That the President of the United States do cause to be laid before Congress, on the first Monday in February, eighteen hundred and fourteen, or as soon thereafter as Congress may be in session,

President to cause to be laid before Congress an account of all the moneys obtained by sale of certificates, etc.

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an account of all the monies obtained by the sale of the certificates of stock, by virtue of the power given him by the preceding section, together with a statement of the rate at which the same may have been sold.

(Section 3 authorizes the employment of agents to procure subscriptions to the stock or to sell the same and allows a commission not exceeding one-quarter of one per cent on the amount disposed of by them.

(Section 4 pledging for the support of this loan the requisite amount of the sinking fund, and prescribing the duties of the commissioners of the sinking fund, is identical with section 3 of the act of March 14, 1812.)

Banks in the District of Columbia authorized to lend money under this act.

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Approved, February 8, 1813.

ACT OF FEBRUARY 25, 1813.

2 Stat. L., 801. [Obsolete.]

CHAP. XXVII.—*An act authorizing the issuing of Treasury notes for the service of the year one thousand eight hundred and thirteen.*

Act of May 3, 1822, ch. 47. Treasury notes for $5,000,000 to be prepared and issued.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause Treasury notes for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed, and issued, in the manner herein after provided.

Additional sum of $5,000,000 to be borrowed upon Treasury notes.

SEC. 2. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, in addition to the amount authorized by the next preceding section of this act, to cause Treasury notes, for such sum or sums as he may think expedient, but not exceeding in the whole the further sum of five millions of dollars, to be prepared, signed, and issued in the manner herein after provided: *Provided*, that the amount of money borrowed or obtained, by virtue of the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum of sixteen millions of dollars, authorized

Proviso.

1813, ch. 21.

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to be borrowed by virtue of the act to that effect, passed during the present session of Congress.

Terms and places of reimbursement.

SEC. 3. *And be it further enacted*, That the said Treasury notes shall be reimbursed by the United States, at such places respectively as may be expressed on the face of the said notes, one year respectively after the day on which the same shall have been issued; from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the Treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes, for the payment of principal.

(Sections 4 and 5, providing for the signing of the notes and authorizing their issue in any of several methods, are nearly identical with sections 3 and 4 of the Treasury note act of June 30, 1812; but to section 5 of the present act is added a provision that the Secretary may "sell, not under par, such portion of the said notes as the President may think expedient."

(Section 6 authorizes the employment of agents for the purpose of selling any of the notes now to be issued, and allows a commission not exceeding one-quarter of one per cent on the amount thus sold.

(Sections 7, 8, and 9, relating to the transfer of the notes, their receipt for public dues, and the manner of crediting public officers and banks with the interest accruing on them, are identical with the sections 5, 6, and 7 of the act of June 30, 1812.)

Commissioners of the sinking fund may cause the reimbursement to be made, and purchases of the Treasury notes to be effected.

SEC. 10. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid; and the said commissioners are further authorized to make purchases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase of such notes. So much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums

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necessary for the payment of the interest and such part of the principal of the said debt, as the United States are now pledged annually to pay and reimburse, including therein the interest and principal which may become payable upon any loan or loans which may be contracted by virtue of any law passed during the present session of Congress, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes; and so much of any monies in the Treasury not otherwise appropriated, as may be necessary for that purpose, is hereby appropriated for making up any deficiency in the funds thus pledged and appropriated, for paying the principal and interest as aforesaid; and the Secretary of the Treasury is hereby authorized and directed for that purpose to cause to be paid to the commissioners of the sinking fund such sum or sums of money, and at such time and times as will enable the said commissioners faithfully and punctually to pay the principal and interest of the said notes.

(Sections 11 and 12 providing for the expense of preparing the notes for issue, and fixing the penalties for counterfeiting, and for uttering counterfeited notes, follow closely the corresponding sections of the act of June 30, 1812.)

Approved, February 25, 1813.

ACT OF AUGUST 2, 1813.

CHAP. LI.—*An act authorizing a loan for a sum not exceeding seven millions five hundred thousand dollars.*

(Section 1 empowers the President to borrow on the credit of the United States a sum not exceeding seven million five hundred thousand dollars, to be applied to defray expenses for the years 1813 and 1814, but provides that no contract shall be entered into precluding the reimbursement of the sum thus borrowed, at any time after twelve years from January 1, 1814. 3 Stat. L., 75.

(Section 2 authorizes the sale of certificates of the stock thus to be created: "*Provided*, That no such certificate shall be sold at a rate less than eighty-eight per centum, or eighty-eight dollars in money for one hundred dollars in stock;" and requires that an account of moneys obtained by such sales and a statement of the rate obtained shall be laid before Congress on the first Monday

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in February, 1814, or as soon thereafter as Congress shall be in session.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, pledging for the support of this loan the requisite amount of the sinking fund and prescribing the duties of the commissioners of the sinking fund, is identical with section 3 of the act of March 14, 1812.)

Banks in District of Columbia may lend the money, or any part of it.

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Approved, August 2, 1813.

ACT OF MARCH 4, 1814.

3 Stat. L., 100. [Obsolete.]

CHAP. XVIII.—*An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fourteen.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause Treasury notes, for a sum not exceeding five millions of dollars, to be prepared, signed, and issued, in the manner hereinafter provided.

A sum not exceeding $5,000,000 in Treasury notes, to be prepared, etc., etc.

Additional $5,000,000 in Treasury notes may be issued, but to be considered as part of the sum authorized to be borrowed.

SEC. 2. *And be it further enacted*, That the President of the United States be, and he is hereby authorized to cause Treasury notes for a further and additional sum not exceeding in the whole five millions of dollars, or such part thereof as he shall deem expedient, to be prepared, signed, and issued, in the manner hereinafter provided: but the amount of money borrowed or obtained for the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum which may be authorized to be borrowed by virtue of an act authorizing a loan which may be passed during the present session of Congress.

Where, when, and terms on which to be reimbursed.

SEC. 3. *And be it further enacted*, That the said Treasury notes shall be reimbursed by the United States at such places respectively, as may be expressed on the face of such notes, one year respectively after the day on which the same shall have been issued; from which day

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of issue they shall bear interest at the rate of five and two-fifths per centum a year, payable to the owner or owners of such notes, at the Treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes for the payment of principal.

(Sections 4, 5, and 6, providing for the signing of the notes and for their issue or sale, and for the employment and compensation of agents in their sale, follow the language of the corresponding sections 4. 5, and 6 of the act of February 25, 1813.

(Sections 7, 8, and 9, relating to the transfer of the notes, their receipt for public dues, and the manner of crediting public officers and banks with interest accruing on them, are identical with the sections 5, 6, and 7 of the Act of June 30, 1812.

(Section 10, containing the sinking fund provisions, is identical with section 10 of the Treasury note act of February 25, 1813.

(Sections 11 and 12, providing for the expense of preparing the notes for issue and fixing the penalties for counterfeiting and for uttering counterfeited notes, follow the language of the corresponding sections of the act of June 30, 1812.)

Approved, March 4, 1814.

ACT OF MARCH 24, 1814.

CHAP. XXIX.—*An act to authorize a loan for a sum not exceeding twenty-five millions of dollars.* 3 Stat. L., 111.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, to be applied to defray any expenses authorized by law, during the present year: *Provided*, that no contract shall be made to preclude the reimbursement of the sum thus borrowed, at any time after twelve years from December 31, 1814.

(Section 2 authorizes the sale of the stock thus to be created, but fixes no limit as to the rate, and requires the Secretary of the Treasury to lay before Congress during the first week of February, 1815, an account of the moneys procured by sale of the stock and a statement of the rate obtained.

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(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, containing the sinking fund provisions, is identical with section 3 of the act of March 14, 1812.)

Approved, March 24, 1814.

ACT OF NOVEMBER 15, 1814.

3 Stat. L., 144. CHAP. IV.—*An act to authorize a loan for a sum not exceeding three millions of dollars.*

(Section 1 authorizes the President to borrow, on the credit of the United States, a sum not exceeding three millions of dollars, to be applied to defray any expenses authorized by law during the present year: *Provided*, that no contract shall be entered into precluding the reimbursement of the sum thus borrowed at any time after twelve years from December 31, 1814.

(Section 2 authorizes the Secretary of the Treasury to sell the stock thus to be created, but fixes no limit as to the rate of sale, requiring him to lay before Congress an account of the moneys thus procured and the rate obtained.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.)

Treasury notes due before January receivable in payment of this or any other loan.

SEC. 4. *And be it further enacted*, That it shall be lawful to receive in payment of any loan obtained under this act, or under any other act of Congress authorizing a loan, Treasury notes which have been issued according to law, and which shall become due and payable on or before the first day of January next, at the par value of such Treasury notes, together with the interest thereon accrued, at the time of the payment on account of the loan.

Fund appropriated for the payment of interest and reimbursement of principal of stock created by virtue of this act.

SEC. 5. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of said debt, as the United States are now pledged annually to pay or reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the

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stock which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund, yearly, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal, as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund, as they may think proper, towards redeeming, by purchase, and at a price not above par, the principal of the said stock, or any part thereof.

Duty of commissioners of sinking fund accordingly.

SEC. 6. *And be it further enacted*, That in addition to the annual sum of eight millions of dollars, heretofore appropriated to the sinking fund, adequate and permanent funds shall during the present session of Congress, be provided and appropriated, for the payment of the interest and reimbursement of the principal of said stock created by this act.

Permanent funds to be provided and appropriated, in addition to the sum already appropriated to the sinking fund.

SEC. 7. *And be it further enacted*, That an adequate and permanent sinking fund, gradually to reduce and eventually to extinguish the public debt, contracted and to be contracted during the present war, shall also be established during the present session of Congress.

An adequate sinking fund for paying the war debt to be created.

SEC. 8. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters to the contrary notwithstanding.

Banks in District of Columbia authorized to contribute to the loan.

Approved, November 15, 1814.

ACT OF DECEMBER 15, 1814.

CHAP. XII.—*An Act to provide additional revenues for defraying the expenses of government, and maintaining the public credit, by duties on carriages, and the harness used therefor.* 3 Stat. L., 148.

* * * * *

SEC. 10. *And be it further enacted*, That towards establishing an adequate revenue to provide for the payment of the expenses of government, for the punctual payment of the public debt, principal and interest, contracted and to be contracted, according to the terms of

Revenues arising under this act applied to payment of expenses incurred during present war.

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the contracts respectively, and for creating an adequate sinking fund, gradually to reduce and eventually to extinguish the public debt, contracted and to be contracted, the internal duties laid and imposed by this act, (and those laid and imposed by the "Act laying duties on carriages for the conveyance of persons," passed twenty-fourth July, one thousand eight hundred and thirteen, so far as the same are not hereby abolished,) shall be laid, levied, and collected, during the present war between the United States and Great Britain, and until the purposes aforesaid shall be completely accomplished, any thing in any act of Congress to the contrary thereof in any wise notwithstanding. And for effectual application of the revenue to be raised by and from the said internal duties to the purposes aforesaid, in due form of law, the faith of the United States is hereby pledged; *Provided always*, That whenever Congress shall deem it expedient to alter, reduce, or change the said internal duties, or any or either of them, it shall be lawful so to do, upon providing and substituting by law, at the same time, and for the same purposes, other duties which shall be equally productive with the duties so altered, reduced, or changed: *And*, *Provided further*, That nothing in this act contained shall be deemed or construed in any wise to rescind or impair any specific appropriation of the said duties, or any or either of them, heretofore made by law, but such appropriation shall remain and be carried into effect according to the true intent and meaning of the laws making the same, any thing in this act to the contrary thereof in any wise notwithstanding.

Act of July 24, 1813, ch. 24.

If withdrawn, other adequate revenues substituted.

Proviso.

* * * * * *

Approved, December 15, 1814.

NOTE.—This provision, without substantial change, is embodied in section 23 of the act of December 21, 1814, chapter 15 (3 Stat. L., 152); in section 3 of the act of December 23, 1814, chapter 16 (3 Stat. L., 159); in section 41 of the act of January 9, 1815, chapter 21 (3 Stat. L., 164); and in all these cases was made applicable to previous acts on the same subject-matter. It is also embodied in section 23 of the act of January 18, 1815, chapter 22 (3 Stat. L., 180); and in section 25 of another act of the same day, chapter 23 (3 Stat. L., 186).

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ACT OF DECEMBER 21, 1814.

CHAP. XV.—*An act to provide additional revenues for defraying the expenses of government and maintaining the public credit, by laying duties on spirits distilled within the United States, and Territories thereof, and by amending the act laying duties on licenses to distillers of spirituous liquors.* 3 Stat. L., 158.

* * * * *

(Section 25 authorizes the anticipation of the duties laid by this act, by a loan upon the pledge of the said duties for its reimbursement, for an amount not exceeding six millions of dollars and at a rate not above six per cent, the money so obtained to be applied only to the purposes to which the duties pledged are applicable by law. The same provision is embodied in the act of January 9, 1815, laying a direct tax. See 3 St. L., 179.)

Approved, December 21, 1814.

ACT OF DECEMBER 26, 1814.

CHAP. XVII.—*An act supplementary to the acts authorizing a loan for the several sums of twenty-five millions of dollars and three millions of dollars.* 3 Stat. L., 161. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be and he is hereby authorized, with the approbation of the President of the United States, to cause Treasury notes to be prepared, signed and issued, for and in lieu of so much of the sum authorized to be borrowed on the credit of the United States, by the act of Congress, entitled "An act to authorize a loan for a sum not exceeding twenty-five millions of dollars," passed on the twenty-fourth day of March, in the year one thousand eight hundred and fourteen, and also for, and in lieu of so much of the sum authorized to be borrowed on the credit of the United States by the act of Congress, entitled "An act authorizing a loan for [a] sum of three millions of dollars," passed on the fifteenth day of November, in the year one thousand eight hundred and fourteen, as has not been borrowed or otherwise employed in the issue of Treasury notes according to law: *Provided always*, That the whole amount of Treasury notes issued by virtue of this act, for and in lieu of the residue of the said two sums as aforesaid, shall not exceed the sum of seven millions five hundred thousand

Treasury notes to be issued for sum deficient in an authorized loan.

Act of March 24, 1814, ch. 29.

Act of Nov. 15, 1814, ch. 4.

The amount of Treasury notes which may be issued shall not exceed 7,500,000 dollars.

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dollars: and further, that the Treasury notes so issued shall be applied to the same uses to which the said two loans authorized as aforesaid were respectively by law made applicable.

Secretary of the Treasury to cause a further sum in Treasury notes to be issued.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States to cause Treasury notes to be prepared, signed, and issued, for a further sum of three millions of dollars, to defray the expenses of the War Department, for the year one thousand eight hundred and fourteen, in addition to the sums heretofore appropriated by law for those purposes respectively.

(Section 3 provides that the Treasury notes issued under this act shall be prepared and issued in the same form, and reimbursable, transferable, and receivable in the same manner as the notes issued under the act of March 4, 1814; and that the Secretary of the Treasury shall have the same powers to sell or pay out the notes, or to borrow money on the pledge thereof, and to employ agents for the purpose of making sales of the same.)

Sum pledged for paying Treasury notes, etc.

SEC. 4. *And be it further enacted*, That a sum equal to the whole amount of the Treasury notes issued by virtue of this act, to be paid out of any money in the Treasury not otherwise appropriated, shall be and the same is hereby appropriated, for the payment and reimbursement of the principal and interest of such Treasury notes, according to contract, and the faith of the United States is hereby pledged to provide adequate funds for any deficiency in the appropriation hereby made.

(Sections 5 and 6 provide, as in previous acts, for the expense of preparing the notes, and for the punishment of counterfeiting or uttering counterfeited notes.)

Approved, December 26, 1814.

ACT OF JANUARY 9, 1815.

3 Stat. L., 179. [Repealed.]

CHAP. XXI.—*An act to provide additional revenues for defraying the expenses of Government, and maintaining the public credit, by laying a direct tax upon the United States, and to provide for assessing and collecting the same.*

* * * * *

Loans authorized in anticipation of the taxes.

SEC. 42. *And be it further enacted*, That it shall be lawful for the President of the United States to authorize

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the Secretary of the Treasury to anticipate the collection and receipt of the direct tax laid and imposed by this act, and by the said act of Congress, entitled "An act to lay and collect a direct tax within the United States," by obtaining a loan upon the pledge of the said direct taxes, or either of them, for the reimbursement thereof, to an amount not exceeding six millions of dollars; and at a rate of interest not exceeding six per centum per annum. And any bank or banks now incorporated, or which may hereafter be incorporated, under the authority of the United States, is, and are hereby authorized to make such loan: *Provided always, and it is expressly declared*, That the money so obtained upon loan, shall be applied to the purpose aforesaid, to which the said direct taxes so to be pledged are by this act applied and appropriated, and to no other purposes whatsoever.

Act of Aug. 2, 1813, ch. 37.

Proviso Repealed by act of Dec. 23, 1817, ch. 1.

Approved, January 9, 1815.

ACT OF FEBRUARY 24, 1815.

CHAP. LVI.—*An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fifteen.*

3 Stat. L., 213.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, be, and he is hereby authorized to cause Treasury notes for a sum not exceeding twenty-five millions of dollars, to be prepared, signed, and issued at the Treasury of the United States, in the manner hereinafter provided.

An issue of Treasury notes authorized.

(Section 2 provides for the signing and countersigning of the notes.)

SEC. 3. *And be it further enacted*, That the said Treasury notes shall be prepared of such denominations as the Secretary of the Treasury, with the approbation of the President of the United States, shall, from time to time, direct; and such of the said notes as shall be of a denomination less than one hundred dollars, shall be payable to bearer and be transferable by delivery alone, and shall bear no interest; and such of the said notes as shall be of the denomination of one hundred dollars, or upwards, may be made payable to order, and transferable by delivery and assignment, endorsed on the same, and bearing an interest from the day on which they shall be issued, at the rate of

Denominations of the notes.

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five and two-fifths per centum per annum; or they may be made payable to bearer, and transferable by delivery alone, and bearing no interest, as the Secretary of the Treasury, with the approbation of the President of the United States, shall direct.

How holders of the Treasury notes bearing an interest, and not bearing an interest, may fund them.

SEC. 4. *And be it further enacted*, That it shall be lawful for the holders of the aforesaid Treasury notes, not bearing an interest, and of the Treasury notes bearing an interest at the rate of five and two-fifths per centum per annum, to present them at any time, in sums not less than one hundred dollars, to the Treasury of the United States, or to any commissioner of loans; and the holders of the said Treasury notes not bearing an interest, shall be entitled to receive therefor, the amount of the said notes, in a certificate or certificates of funded stock, bearing interest at seven per centum per annum, and the holders of the aforesaid Treasury notes bearing an interest at the rate of five and two-fifths per centum, shall be entitled to receive therefor the amount of the said notes including the interest due on the same, in a like certificate or certificates of funded stock, bearing an interest of six per centum per annum, from the first day of the calendar month next ensuing that in which the said notes shall thus be respectively presented, and payable quarter-yearly, on the same days whereon the interest of the funded debt is now payable. And the stock thus to be issued shall be transferable in the same manner as the other funded stock of [the] United States; the interest on the same, and its eventual reimbursement, shall be effected out of such fund as has been or shall be established by law for the payment and reimbursement of the funded public debt contracted since the declaration of war against Great Britain. And the faith of the United States is hereby pledged to establish sufficient revenues and to appropriate them as an addition to the said fund, if the same shall, at any time hereafter, become inadequate for effecting the purpose aforesaid: *Provided however, and be it further enacted*, That it shall be lawful for the United States to reimburse the stock thus created, at any time after the last day of December, one thousand eight hundred and twenty-four.

Faith of the United States pledged for the payment of the certificates, principal and interest.

Treasury notes howsoever redeemed may be reissued.

SEC. 5. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to cause the Treasury notes which, in pursuance of the preceding section, shall be delivered up and exchanged for funded stock, and also the Treasury notes which shall have been paid to

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the United States for taxes, duties, or demands, in the manner hereinafter provided, to be re-issued, and applied anew, to the same purposes, and in the same manner, as when originally issued.

Treasury notes made everywhere receivable for public dues.

SEC. 6. *And be it further enacted*, That the Treasury notes authorized to be issued by this act, shall be every where received in all payments to the United States. On every such payment the note or notes shall be received for the amount of both the principal and the interest, which, on the day of such payment, may appear due on such of the notes as shall bear interest, thus given in payment; and the interest on the said notes bearing an interest, shall, on such payments, be computed at the rate of one cent and one half of a cent per day, on every hundred dollars of principal; and each month shall be computed as containing thirty days.

(Section 7 provides for crediting collectors and other receivers of public moneys with the principal of the notes received by them in payment, and makes the same provisions for crediting and charging interest, in case the notes so received bear interest, as are made in the Treasury note act of June 30, 1812, and in subsequent acts.)

Notes not to be paid by the United States under their par value.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause the said Treasury notes to be issued at the par value thereof, in payment of services, of supplies, or of debts, for which the United States are or may be answerable by law, to such person and persons as shall be willing to accept the same in payment; and to deposit portions of the said notes in the loan offices, or in State banks, for the purpose of paying the same to the public creditors as aforesaid; and to borrow money on the credit of the said notes; or to sell the same, at a rate not under par; and it shall be a good execution of this provision, to pay such notes to such bank or banks as will receive the same at par, and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

Money may be borrowed on Treasury notes.

Holders of Treasury notes received from the Treasury may convert them into funded stock.

SEC. 9. *And be it further enacted*, That it shall and may be lawful for the holder of any Treasury notes issued, or authorized to be issued, under any laws heretofore passed, to convert the same into certificates of funded debt, upon the same terms, and in the same manner hereinbefore

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provided, in relation to the Treasury notes authorized by this act, bearing an interest of five and two-fifths per centum.

(Sections 10 and 11 provide, as in previous acts, for the expense of preparing the notes, and for the punishment of counterfeiting or uttering counterfeited notes.)

Approved, February 24, 1815.

ACT OF MARCH 3, 1815.

3 Stat. L., 227. CHAP. LXXXVII.—*An act to authorize a loan for a sum not exceeding eighteen millions four hundred and fifty-two thousand eight hundred dollars.*

(Section 1 authorizes the President to borrow, on the credit of the United States, a sum not exceeding eighteen million four hundred and fifty-two thousand eight hundred dollars, to be applied to defray any expenses authorized by law during the present year: *Provided*, That no contract shall be made precluding the United States from reimbursing the sum thus borrowed at any time after twelve years from December 31, 1815.

(Section 2 authorizes the Secretary of the Treasury to sell the stock thus to be created, but without fixing any limit of rate, and requires an account of the moneys thus procured and of the rate obtained for the stock, to be laid before Congress during the first week of February, 1816.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, containing the sinking fund provisions, is identical with section 3 of the act of March 14, 1812.)

Banks of the District of Columbia authorized to lend.

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks of the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters to the contrary notwithstanding.

Treasury notes issued previous to this act may be received.

SEC. 6. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to accept in payment of any loan obtained in virtue of this act, such Treasury notes as have been actually issued, before the passing of this act, and which were made by law a charge upon the sinking fund, such Treasury notes to be credited for the principal thereof, and the amount of interest actually accrued at the time of the payment.

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SEC. 7. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to cause to be paid, the interest upon Treasury notes which have become due, and remain unpaid, as well with respect to the time elapsed before they become due, as with respect to the time that shall elapse after they become due, and until funds shall be assigned for the payment of the said Treasury notes, and notice thereof shall be given by the Secretary of the Treasury. Interest on Treasury notes due, to be paid, etc.

Approved, March 3, 1815.

RESOLUTION, APRIL 30, 1816.

VIII.—*A Resolution relative to the more effectual collection of the public revenue.* 3 Stat. L., 343.

Resolved by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be, and he hereby is, required and directed to adopt such measures as he may deem necessary to cause, as soon as may be, all duties, taxes, debts, or sums of money, accruing or becoming payable to the United States, to be collected and paid in the legal currency of the United States, or treasury notes, or notes of the Bank of the United States as by law provided and declared, or in notes of banks which are payable and paid on demand in the said legal currency of the United States, and that from and after the twentieth day of February next, no such duties, taxes, debts, or sums of money accruing or becoming payable to the United States as aforesaid, ought to be collected or received otherwise than in the legal currency of the United States, or treasury notes, or notes of the bank of the United States, or in notes of banks which are payable and paid on demand in the said legal currency of the United States. Collection of the revenue.

Approved, April 30, 1816.

ACT OF MARCH 3, 1817.

CHAP. XXXVIII.—*An act transferring the duties of commissioner of loans to the Bank of the United States, and abolishing the office of commissioner of loans.* 3 Stat. L., 360.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Bank of the United States, and its several

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The Bank of the United States, etc., to perform the duties of commissioners of loans. 1836, ch. 50.

branches, shall be, and they are hereby, required to do and perform the several duties of commissioners of loans for the several States; and the Bank of the United States and its several branches, and such State banks as the Bank of the United States may employ in those States where no branch bank shall be established, shall observe and conform to the directions which have been or may hereafter be prescribed by the Secretary of the Treasury, with the approbation of the President of the United States, touching the execution of the duties aforesaid.

SEC. 2. *And be it further enacted*, That all such duties and acts as are now done and performed by the commissioners of loans, in transferring stock from the books of one loan office to another, or to the books of the Treasury, or from the books of the Treasury to the books of the loan offices, shall be done and performed by the president of the Bank of the United States, the president of the several branches of the said bank, and by the president of such State banks as the Bank of the United States may employ, (in States where no branch of the United States Bank shall be established:) and the acts of the presidents aforesaid shall be countersigned by the cashiers of those banks, respectively.

The Secretary of the Treasury to notify the president of the Bank of the United States, etc.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to notify the president of the Bank of the United States, that the duties now performed by the commissioner of loans will be transferred to the Bank of the United States, and he shall direct the commissioners of loans and the agents for military pensions, where there is no commissioner, respectively, in the several States, to deliver to the president of the Bank of the United States, or to the president of a branch thereof, or to the president of such State bank as the Bank of the United States may employ, on such day or days as he may designate, the register, and all the records and papers of their respective offices; and it shall be the duty of the said commissioners of loans and agents for pensioners to comply with the said direction, and also to take duplicate receipts for the delivery of the records and papers herein described, one of which shall be transmitted, without delay, to the Secretary of the Treasury: *Provided, however*, That the Secretary of the Treasury may designate such time before the first day of January, one thousand eight hundred

Proviso; as to the time, etc.

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and eighteen, for the performance of the duties aforesaid, as the public convenience will permit: *And provided also*, That this act shall not be construed to extend to any agent for military pensions in any State where there is no bank established by law.

Proviso; as to States where no banks are established by law.

SEC. 4. *And be it further enacted*, That the office of commissioner of loans, upon the delivery of the records and papers, as herein required, to the Bank of the United States, or its branches, or to the State banks employed by the Bank of the United States in those States where there may be no branch, shall be, and hereby is, abolished; and the pay and emoluments of the said commissioners of loans, and the clerks and persons employed by them, after such delivery, shall respectively cease and determine.

Office of commissioner of loans abolished, etc.

SEC. 5. *And be it further enacted*, That the act, entitled "An act for the prompt settlement of public accounts," shall commence, and be in force, on and after the third day of this instant, March, any thing in the aforesaid act to the contrary notwithstanding.

An act for the prompt settlement of public accounts in force from the 3d of Mar., 1817. Act of Mar. 3, 1817, ch. 45.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

CHAP. LXXXV.—*An act to repeal so much of any acts now in force as authorize a loan of money, or an issue of treasury notes.*

3 Stat. L., 377.

(Sections 1 and 2 repeal so much of any acts of Congress as authorizes the President to borrow money on the credit of the United States, and to cause certificates of stock to be issued therefor, or to cause treasury notes to be prepared and issued: *Provided*, That no securities for money already borrowed shall thus be invalidated, nor shall the right of the holders of treasury notes already issued be affected.)

SEC. 3. *And be it further enacted*, That so much of the act, entitled "An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fifteen," as makes it lawful for the Secretary of the Treasury to cause the Treasury notes, [in] cases therein mentioned, to be re-issued and applied anew to the same purposes, and in the same manner, as when originally issued, be, and the same is hereby repealed.

So much of the act mentioned, as authorizes a reissue of the Treasury notes, repealed. Feb. 24, 1815, ch. 56.

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Treasury notes now, or which may become, the property of the United States, to be canceled.

SEC. 4. *And be it further enacted*, That all Treasury notes which are now, or shall hereafter become, the property of the United States, (from reimbursement, purchase, exchange, or receipts, on account of taxes, duties, and demands,) shall be cancelled or destroyed at such times, and under such regulations and securities, as the commissioners of the sinking fund, with the approbation of the President, shall establish and determine.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

3 Stat. L., 379. [Obsolete.]

CHAP. LXXXVII.—*An act to provide for the redemption of the public debt.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of any act or acts of Congress, as makes appropriations for the purchase or reimbursement of the principal, or for the payment of the interest, of the funded debt of the United States be, and the same is hereby repealed.

Acts making appropriation for the purchase, etc., of the funded debt, etc., repealed

An annual sum of $10,000,000 appropriated to the sinking fund.

SEC. 2. *And be it further enacted*, That from the proceeds of the duties on merchandise imported, and on the tonnage of vessels, and from the proceeds of the internal duties, and of the sales of western lands, now belonging, or which may hereafter belong, to the United States, the annual sum of ten millions of dollars be, and the same is yearly, appropriated to the sinking fund; and the said sum is hereby declared to be vested in the commissioners of the sinking fund, in the same manner as the moneys heretofore appropriated to the said fund, to be applied by the said commissioners to the payment of interest and charges, and to the reimbursement or purchase of the principal of the public debt; and it shall be the duty of the Secretary of the Treasury annually to cause to be paid to the commissioners of the sinking fund, the said sum of ten millions of dollars, in such payments, and at such times in each year, as the situation of the treasury will best admit: *Provided*, That all such payments as may be necessary to enable the said commissioners to discharge or reimburse any demands against the United States, on account of the principal or interest of the debt which shall be actually due in conformity to the engagements of the said United

Application of the money.

The Secretary of the Treasury to pay the $10,000,000 to the commissioners of the sinking fund.

Proviso; as to the time of payment.

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States, shall [and] may be made at such times in each year as will enable the said commissioners faithfully and punctually to comply with such engagement: *Provided also*, That any money which may have been paid, before the passage of this act, to the commissioners of the sinking fund for the year one thousand eight hundred and seventeen, as a part of the annual appropriation heretofore made by law to that fund, shall be held to be a payment for the year one thousand eight hundred and seventeen, on account of the appropriation of ten millions hereinbefore directed.

Proviso; as to payments made to the commissioners heretofore.

SEC. 3. *And be it further enacted*, That in addition to the sum of ten millions of dollars, hereinbefore annually appropriated to the sinking fund, there shall be appropriated for the year one thousand eight hundred and seventeen, to the sinking fund, the further sum of nine millions of dollars, to be paid out of any moneys in the treasury not otherwise appropriated, at such time within the year as the Secretary of the Treasury shall deem most conducive to the public interest, to be applied by the commissioners of the sinking fund to the purchase or redemption of the public debt: and it shall be lawful for the Secretary of the Treasury, at any time during the year one thousand eight hundred and seventeen, if he shall deem it expedient to do so, to cause to be paid to the commissioners of the sinking fund a further sum, not exceeding four millions of dollars, which shall be considered as an advance to that amount, on the appropriation of ten millions, payable in the next year, and the said amount shall also be applied by the said commisisoners to the purchase or redemption of the public debt, and the commissioners aforesaid are authorized and directed to apply the sums by this act appropriated to the purchase and redemption of the public debt, holden by the Bank of the United States, if not otherwise to be obtained on the terms stated in this act.

$9,000,000 additional appropriated to the sinking fund for the year 1817, etc.

A further sum of $4,000,000 during 1817, in advance, if, etc.

Purchase of the debt holden by the bank, etc.

SEC. 4. *And be it further enacted*, That after the year one thousand eight hundred and seventeen, whenever there shall be, at any time after an adjournment of Congress, in any year, a surplus of money in the treasury, above the sums appropriated for the service of such year, the payment of which to the commissioners of the sinking fund, will yet leave in the treasury, at the end of the year, a balance equal to two millions of dollars, then

Any surplus in the treasury, above appropriations, and leaving two millions there, appropriated to the sinking fund.

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such surplus shall be, and the same is hereby, appropriated to the sinking fund, to be paid at such times as the situation of the treasury will best permit; and shall be applied, by the commissioners thereof, to the purchase or redemption of the public debt.

When there is a surplus in the sinking fund, the commissioners may purchase the debt at the market price.

SEC. 5. *And be it further enacted*, That whenever, in any year, there shall be a surplus in the sinking fund, beyond the amount of interest and principal, which may be actually due and payable to the United States, in such year, in conformity with their engagements, the commissioners of the sinking fund shall be, and they are hereby, authorized, with the approbation of the President of the United States, to purchase the debt of the United States, at its market price, if such price shall not exceed the following rates, viz: for stock of the United States, bearing an interest of three per centum per annum, there shall not be paid more than sixty-five dollars for every hundred dollars of the principal thereof: for stock bearing an annual interest of six per centum per annum, there shall not be paid more than the par or true value thereof; and for stock bearing an annual interest of seven per centum, there shall not be paid an advance above the par value thereof, which shall exceed, for every hundred dollars of stock, the computed value of an annuity of one dollar for a number of years, equal to that during which the stock so purchased will not be reimbursable at the pleasure of government, estimating, in such computation, the interest of money at six per centum per annum.

The price not to exceed the rates specified.

Certificates of the public debt which become the property of the United States, to be cancelled.

SEC. 6. *And be it further enacted*, That all certificates of public debt which, by payment or purchase, have become, or hereafter shall become, the property of the United States, shall be cancelled or destroyed, at such times, and under such regulations and securities, as the commissioners of the sinking fund, with the approbation of the President, shall establish and determine. And no interest shall be considered as accruing, and no further payment shall be made, on account of such debt, the certificates of which have been so cancelled and destroyed.

No interest to accrue on certificates cancelled, etc.

Nothing in this act to prevent Congress from applying surplus to other objects in case of war, etc.

SEC. 7. *And be it further enacted*, That nothing in this act contained shall be construed to prevent the Congress of the United States, if war shall occur with any foreign power, from applying, to any object of public service,

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any surplus of the amount herein appropriated to the sinking fund, which may be left in any year after paying the interest and principal which may be actually due and payable by the United States, in conformity with their engagements. Nor shall any thing in this act be construed to repeal, alter, or affect, any of the provisions of any former act, pledging the faith of the United States to the payment of the interest or principal of the public debt, but all such payments shall continue to be made at the time heretofore prescribed by law, excepting only as before provided, that no payments shall be made on certificates which have become the property of the United States.

Nor to affect pledges of former acts, etc.

Exception.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

CHAP. XCIII. *An act to incorporate the subscribers to certain banks in the District of Columbia, and to prevent the circulation of the notes of unincorporated associations within the said district.* 3 Stat. L., 383.

* * * * *

SEC. 14. *And be it further enacted*, That the bank shall, in no case, buy and sell the funded debt of the United States, or of any State, or be owners of any ships or vessels, or directly or indirectly be concerned in trade, or the importation, exportation, purchase or sale of any goods, wares, or merchandise whatever, except bills of exchange, or bullion, and such ships, vessels, goods, wares, or merchandise, as shall be truly pledged to them by way of security, for debts due, owing, or growing due to the said bank, or purchased by it to secure such debts: *Provided, nevertheless*, That the said bank may sell and dispose of either the whole or any part of the funded debt of the United States, which it now holds.

Restrictions on the bank as to buying, selling, trading, etc.

Proviso: as to the funded debt now held by the bank.

* * * * *

(Sections 23, 24, 25, 26, 27 apply same provisions to other banks in Washington, Georgetown, and Alexandria.)

Approved, March 3, 1817.

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ACT OF APRIL 13, 1818.

3 Stat. L., 425. CHAP. LVI.—*An act to authorize the payment of certain certificates.*

(This act suspends for the term of two years from its passage so much of the acts of March 3, 1795, and June 12, 1798, as bar from settlement loan office and final settlement certificates and indents of interest; and provides that, upon the presentation at the Treasury and adjustment of such claims, they shall be paid, with interest at the rate of six per cent from the date of the last payment of interest indorsed thereon.)

Approved, April 13, 1818.

NOTE.—By the act of May 7, 1822, having the same title as the above the provisions of the acts of 1795 and 1798 are further suspended for the term of two years and from thence until the end of the next session of Congress. (3 *ibid.*, 697.) And by the act of July 14, 1832, the act of 1822 is revived and continued in force for the term of four years and from thence until the end of the next session of Congress. (4 *ibid.*, 602.)

ACT OF FEBRUARY 4, 1819.

3 Stat. L., 479. CHAP. XIII.—*An act to authorize the payment, in certain cases, on account of Treasury notes which have been lost or destroyed.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That whenever proof shall be exhibited to the satisfaction of the Secretary of the Treasury, of the loss or destruction of any Treasury note, issued under the authority of any act of Congress, it shall be lawful for the said Secretary, upon receiving bond, with sufficient security to indemnify the United States against any other claim on account of the Treasury note alleged to be so lost or destroyed, to pay the amount due on such note, to the person who had lost it, or in whose possession it has been destroyed.

On proof, etc., of the loss of a Treasury note, the Secretary, upon bond, etc., to pay the amount due.

SEC. 2. *And be it further enacted*, That, whenever proof shall be exhibited, to the satisfaction of the Secretary of the Treasury, of the loss or destruction of any certificate of Mississippi stock, it shall be lawful to issue to the person who had lost it, or in whose possession it was destroyed, a new certificate of the same value with the one

On proof of the loss or destruction of any certificate of Mississippi stock, a new certificate may be issued.

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lost or destroyed; the person claiming such renewal complying with the rules and regulations at present established at the Treasury Department, for the renewal of certificates of stock lost or destroyed.

Approved, February 4, 1819.

ACT OF MAY 15, 1820.

CHAP. CIII.—*An act to authorize the President of the United States to borrow a sum not exceeding three millions of dollars.* 3 Stat. L., 582.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding three millions of dollars, at a rate not exceeding five per cent and reimbursable at any time after January 1, 1832, or at a rate not exceeding six per cent, and reimbursable at pleasure, to be applied in defraying any public expenses authorized by law.

(Section 2 authorizes the Bank of the United States to lend the sum, or any part thereof, and further authorizes the sale of certificates of the stock, "*Provided*, That no stock shall be sold under par."

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4 makes the same sinking-fund provisions as section 3 of the act of March 14, 1812, with the substitution of "ten millions of dollars" for eight millions, as the amount of the total annual appropriation for the public debt.)

Approved, May 15, 1820.

ACT OF MARCH 3, 1821.

CHAP. XXXVIII.—*An act to authorize the President of the United States to borrow a sum not exceeding five millions of dollars.* 3 Stat. L., 635.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate not exceeding five per cent, and reimbursable at any time after January 1, 1835, to be applied in defraying any public expenses authorized by law.

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(Sections 2, 3, and 4 are identical with sections 2, 3, and 4 of the act of May 15, 1820, above.)

Approved, March 3, 1821.

ACT OF FEBRUARY 19, 1822.

3 Stat. L., 651. [Obsolete.]

CHAP. VIII.—*An act authorizing the transfer of certain certificates of the funded debt of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the certificates of the funded debt of the United States, which, upon the assumption of the debts of the several creditor States, were issued in their favour, respectively, be, and hereby are, made transferable, according to the rules and forms instituted for the purpose of transfers of the public debt.

Certificates of the funded debt, issued to creditor States upon the assumption of their debts, made transferable.

Approved, February 19, 1822.

ACT OF APRIL 20, 1822.

3 Stat. L., 665.

CHAP. XXVIII.—*An act to authorize the Secretary of the Treasury to exchange a stock bearing an interest of five per cent. for certain stocks bearing an interest of six and seven per cent.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That a subscription, to the amount of twelve millions of dollars, of the seven per cent. stock, and of the six per cent. stock of the year eighteen hundred and twelve, and also for fourteen millions of the six per cent. stock of the years eighteen hundred and thirteen, fourteen, and fifteen, be, and the same is hereby, proposed: for which purpose books shall be opened at the Treasury of the United States, and at the several loan offices, on the first day of May, one thousand eight hundred and twenty-two, to continue open until the first day of July next thereafter, for such parts of the above-mentioned description of stocks as shall, on the day of subscription, stand on the books of the Treasury, and on those of the several loan offices, respectively; which subscription shall be effected by a transfer to the United States, in the manner provided by law for such transfers, of the credit or credits standing on the said books, and by a surrender of the certificates of the stock so subscribed.

Subscription proposed, to amount of twelve million dollars, etc.

Books to be opened at the Treasury and loan offices May 1, till July 1, 1822.

Subscription to be effected by a transfer of credits and surrender of certificates.

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(Section 2 provides that for any sum thus subscribed of the six per cent stocks of 1812 and 1813, the subscribers shall be entitled to an equal amount of stock, bearing interest at five per cent and payable quarterly from June 30, 1822, and redeemable at the pleasure of the United States, one-third after December 31, 1830, one-third after December 31, 1831, and one-third after December 31, 1832; and that for any sum subscribed of the seven per cent stock, the subscribers shall be entitled to an equal amount of five per cent stock, bearing interest and dated as above, and redeemable in like manner after December 31, 1833: *Provided*, that no reimbursement shall be made of any certificate, except for its whole amount, nor until after six months' notice.

(Section 3 provides that if the subscription authorized by section 1 is not completed by July 1, 1822, the remainder of the amount may be subscribed at any time before October 1, 1822; and that for so much as may be subscribed of the six per cent stocks of 1812, 1813, 1814, and 1815, the subscribers shall be entitled to an equal amount of stock, bearing interest at five per cent and payable quarterly from September 30, 1822, and redeemable after 1830, 1831, and 1832 as above; and that for so much of the seven per cent stock as may be subscribed, the subscribers shall be entitled to an equal amount of five per cent stock, with interest payable as above, and redeemable in like manner after 1833, the same proviso being made as to the conditions of reimbursement.)

Funds pledged for the payment of interest and redemption of the principal of the new stock.

SEC. 4. *And be it further enacted*, That the same funds which have heretofore been, and now are, pledged by law for the payment of the interest, and for the redemption or reimbursement of the stock which may be subscribed by virtue of the provisions of this act, shall remain pledged for the payment of the interest accruing on the stock created by reason of such subscription, and for the redemption or reimbursement of the principal of the same.

Commissioners of the sinking fund to cause to be applied the sums necessary to pay the interest and redeem the principal, etc.

It shall be the duty of the commissioners of the sinking fund to cause to be applied and paid, out of the said fund, yearly and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the stock which may be created by virtue of this act. The said commissioners are hereby authorized to apply, from time to time, such sum and sums, out of the said fund, as they may think proper, towards redeeming, by purchase or by reimbursement, in conformity with the provisions

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The part of the $10,000,000 vested, etc., continued appropriated to pay the interest, etc.

of this act, the principal of the said stock. And such part of the annual sum of ten millions of dollars, vested by law in the said commissioners, as may be necessary and wanting for the above purposes, shall be and continue appriated [appropriated] to the payment of interest and redemption of the public debt, until the whole of the stock which may be created under the provisions of this act shall have been redeemed or reimbursed.

Rights of non-subscribers neither altered nor abridged.

SEC. 5. *And be it further enacted*, That nothing in this act contained shall be construed in any wise to alter, abridge, or impair, the rights of those creditors of the United States who shall not subscribe to the loan to be opened by virtue of this act.

Approved, April 20, 1822.

ACT OF MAY 3, 1822.

3 Stat. L., 675.

CHAP. XLVII.—*An act relating to Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the passing of this act, no Treasury note shall be received in payment on account of the United States, or paid, or funded, except at the Treasury of the United States.

No Treasury notes to be received in payment, or paid, or funded, except at the Treasury.

Approved, May 3, 1822.

ACT OF MAY 7, 1822.

3 Stat. L., 696.

CHAP. CXII.—*An act authorizing the payment of certain certificates.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of an act, entitled "An act making further provisions for the support of public credit and for the redemption of the public debt," passed the third day of March, one thousand seven hundred and ninety-five, and so much of the act, entitled "An act respecting loan office and final settlement certificates, indents of interest, and the unfunded and registered debt, credited on the books of the treasury," passed the twelfth day of June, one thousand seven hundred and ninety-eight, as bars from settlement or allowance certificates, commonly called loan office and final settlement certificates, and indents of interest, be, and the same is hereby, suspended for the term of two years from and after the passing of this act, and from thence until the end of the next session

So much of the act of Mar. 3, 1795, ch. 45, and of act of June 12, 1798, ch. 51, as bars loan office and final settlement certificates, etc., suspended for two years, etc.

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of Congress; a notification of which temporary suspension of the act of limitation shall be published by the Secretary of the Treasury, for the information of the holders of the said certificates, in one or more of the public papers in each of the United States.

Notification of suspension to be published.

SEC. 2. *And be it further enacted*, That all certificates, commonly called loan office certificates, countersigned by the loan officers of the states, respectively, final settlement certificates, and indents of interest, which, at the time of passing this act, shall be outstanding, may be presented at the treasury; and, upon the same being liquidated and adjusted, shall be paid to the respective holders of the same, with interest at six per cent. per annum, from the date of the last payment of interest, as endorsed on said certificates.

Outstanding loan office certificates, etc., may be presented at the Treasury; and, being liquidated, etc., to be paid to the holders, with interest, etc.

SEC. 3. *And be it further enacted*, That, for carrying this act into effect, the sum of fifteen thousand dollars be appropriated out of any moneys in the treasury of the United States not otherwise appropriated.

Appropriation.

Approved, May 7, 1822.

ACT OF MARCH 3, 1823.

CHAP. LIII.—*An act making the gold coins of Great Britain, France, Portugal, and Spain receivable in payments on account of public lands.*

3 Stat. L., 779.

(Section 1 makes the gold coins of Great Britain, France, Portugal, and Spain, of their present standard, receivable in all payments on account of public lands, at rates identical with those specified in the act of April 29, 1816; and section 2 makes it the duty of the Secretary of the Treasury to cause assays of the said coins to be made at least once in every year, and to report the results to Congress.)

Approved, March 3, 1823.

ACT OF JANUARY 22, 1824.

CHAP. XVI.—*An act authorizing the commissioners of the sinking fund to purchase the seven per cent. stock of the United States, in the year one thousand eight hundred and twenty-four.*

4 Stat. L., 4. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the commissioners of the sinking fund be, and

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Commissioners of sinking fund to purchase, during the year 1824, 7 per cent stock, to an amount not exceeding $8,610,000.

they are hereby, authorized to purchase, during the year one thousand eight hundred and twenty-four, any stock of the United States, bearing an interest of seven per centum per annum, not exceeding the sum of eight millions six hundred and ten thousand dollars, upon such terms as they may think proper, not exceeding the following rates above the principal sum purchased, that is to say:

For all such stock as they may purchase before the first day of April next, at a rate not exceeding two dollars for every sum of one hundred dollars, in addition to the interest which would have accrued on that day upon the said stock:

For all such stock which they may purchase between the first day of April and the first day of July next, at a rate not exceeding seventy-five cents on every sum of one hundred dollars, in addition to the interest which would have accrued on the day last mentioned:

For all such stock which they may purchase between the first day of July and the first day of October next, at a rate not exceeding, on every sum of one hundred dollars, the amount of interest which would have accrued on the day last mentioned: and

For all such stock which they may purchase between the first day of October next, and the first day of January, one thousand eight hundred and twenty-five, at a rate not exceeding the principal and the interest which shall have accrued at the day of purchase.

The commissioners authorized to make such purchases under certain restrictions.

SEC. 2. *And be it further enacted*, That the said commissioners are hereby authorized to make such purchases, under the foregoing restrictions, at such times and places as they may deem most expedient, out of any moneys in the Treasury, heretofore appropriated for the redemption of the public debt, or out of any money in the Treasury not otherwise appropriated.

Approved, January 22, 1824.

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ACT OF MAY 24, 1824.

4 Stat. L., 33. [Obsolete.]

CHAP. CXL.—*An act to authorize the creation of a stock to an amount not exceeding five millions of dollars, to provide for the awards of the commissioners under the treaty with Spain, of the twenty-second of February, one thousand eight hundred and nineteen.*

The Secretary of the Treasury authorized to create a stock to an amount not exceeding $5,000,000, etc.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, for the purpose of providing funds to discharge the awards of the commissioners under the treaty with Spain, of the twenty-second day of February, in the year of our Lord one thousand eight hundred and nineteen, the Secretary of the Treasury be, and he is hereby, authorized, with the approbation of the President of the United States, to cause to be issued and sold to the Bank of the United States, or others, at a sum not less than the par value thereof, certificates of stock of the United States, to any amount not exceeding the sum of five millions of dollars, and bearing an interest of not exceeding four and one half per centum per annum, from the period of the sale thereof; which stock, so created, shall be redeemable at the pleasure of the United States, at any time after the first day of January, in the year one thousand eight hundred and thirty-two. And, upon the sale of such stock, in manner aforesaid, credit or credits to the proprietors thereof, shall thereupon be entered and given on the books of the Treasury, in like manner as for the present funded debt; which said credits or stock shall thereafter be transferable as other public stock of the United States.

(Section 2 provides for the award and application of the moneys thus borrowed.)

Interest accruing on said stock to be paid out of the Treasury.

SEC. 3. *And be it further enacted*, That a sum, equal to what will be necessary to pay the interest which may accrue on the said stock, to the end of the present year, be, and the same is hereby, appropriated for that purpose, to be paid out of any moneys in the Treasury not otherwise appropriated.

Approved, May 24, 1824.

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ACT OF MAY 26, 1824.

4 Stat. L., 73. [Obsolete.]

CHAP. CXCII.—*An act to authorize the Secretary of the Treasury to exchange a stock, bearing an interest of four and one half per cent., for certain stocks bearing an interest of six per cent.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, empowered to borrow, on or before the first day of April next, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate of interest, payable quarter yearly, not exceeding four and one half per centum per annum, and reimbursable at the pleasure of the Government, at any time after the thirty-first day of December, one thousand eight hundred and thirty-one, to be applied, in addition to the moneys which may be in the Treasury at the time of borrowing the same, to pay off and discharge such part of the six per cent. stock of the United States, of the year one thousand eight hundred and twelve, as may be redeemable after the first day of January next.

The President empowered to borrow a sum of money not exceeding $5,000,000.

(Section 2 authorizes the Bank of the United States to lend the sum or any part thereof, and further authorizes the sale of certificates of the new stock: "provided, that no stock be sold under par."

(Sections 3 and 4 provide that a subscription, to the amount of fifteen million dollars of the six per cent stock of 1813, shall be opened on July 1, 1824, to continue open until October 1 following; and that for so much as shall be thus subscribed, the subscribers shall be entitled to an equal amount of stock, bearing interest at the rate of four and one-half per cent and payable quarterly from September 30, 1824, and redeemable at the pleasure of the United States, one-half after December 31, 1832, and one-half after December 31, 1833, provided that no reimbursement shall be made of any new certificate except for its whole amount, nor until after six months' notice.

(Sections 5 and 6 contain the same provisions for the sinking fund and for saving the rights of nonsubscribing creditors as those contained in sections 4 and 5 of the act of April 20, 1822.)

Approved, May 26, 1824.

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ACT OF MARCH 3, 1825.

CHAP. LXV.—*An act more effectually to provide for the punishment of certain crimes against the United States, and for other purposes.* 4 Stat. L., 115.

* * * * *

SEC. 17. *And be it further enacted*, That, if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any paper, writing, or instrument, in imitation of, or purporting to be, an indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by, or on the treasurer of the United States, or by, or on, any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay the same, on behalf and for account of the United States, (a) or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any such false, forged, or counterfeited paper, writing, or instrument, knowing the same to be false, forged, or counterfeited, with intent to defraud the United States, or any body politic or corporate, or any other person or persons whatsoever; or if any person or persons shall falsely alter any indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by or on the treasurer of the United States, or any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay such bill, check, or draft, or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true and unaltered, any such falsely altered indent, certificate, treasury note, or other public security, letters patent, or bill, check, or draft, knowing the same to be falsely altered, with intent to defraud the United States, or any body politic or corporate, or any person or persons whatsoever, (b) every such person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars,

Forgery of Treasury notes or other public security of the United States. Act of Apr. 30, 1790, ch. 9, sec. 14.

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and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

(Section 18 makes it an offense and punishable to forge Treasury notes or other public securities of the United States, certificates of stock of the United States or certificates of stock of the Bank of the United States.)

* * * * *

Approved, March 3, 1825.

ACT OF MARCH 3, 1825.

4 Stat. L., 129. [Obsolete.]

CHAP. C.—*An act authorizing the Secretary of the Treasury to borrow a sum not exceeding twelve millions of dollars, or to exchange a stock of four and one-half per cent. for a certain stock bearing an interest of six per cent.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, authorized to borrow, on or before the first day of January next, on the credit of the United States, a sum not exceeding twelve millions of dollars, at a rate of interest payable quarterly, not exceeding four and one-half per centum per annum, six millions whereof reimbursable at the pleasure of the Government, at any time after the thirty-first day of December, in the year eighteen hundred and twenty-eight; and six millions at any time after the thirty-first day of December, in the year eighteen hundred and twenty-nine, to be applied, in addition to the moneys which may be in the Treasury at the time of borrowing the same, to pay off and discharge such part of the six per cent. stock of the United States, of the year one thousand eight hundred and thirteen, as may be redeemable after the first day of January next.

The President authorized to borrow a sum not exceeding twelve millions of dollars.

(Section 2 is identical with section 2 of the act of May 26, 1824, above.

(Sections 3 and 4 provide that a subscription to the amount of twelve million dollars of the six per cent stock of 1813 shall be opened on April 1, 1825, to continue open until October 1 following, all thus subscribed to be considered as part of the twelve million dollars authorized by section 1; and that for so much as shall be thus subscribed, the subscribers shall be entitled to an equal

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amount of stock bearing interest not exceeding four and one-half per cent and payable quarterly from December 31, 1825, and redeemable at the pleasure of the United States, one-half after December 31, 1828, and one-half after December 31, 1829: *Provided*, that no reimbursement shall be made of any new certificate except for its whole amount, nor until after six months' notice.

(Sections 5 and 6 contain the same provisions for the sinking fund, and for saving the rights of nonsubscribing creditors, as those contained in sections 4 and 5 of the act of April 20, 1822.)

Approved, March 3, 1825.

ACT OF APRIL 24, 1830.

CHAP. LXXVIII.—*An act to authorize the commissioners of the sinking fund to redeem the public debt of the United States.* 4 Stat. L., 396.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That whenever in the opinion of the Secretary of the Treasury, the state of the Treasury will admit of the application of a greater sum than ten millions of dollars in any one year, to the payment of interest and charges, and to the reimbursement or purchase of the principal of the public debt, it shall be lawful for him, with the approbation of the President of the United States, to cause such surplus to be placed at the disposal of the commissioners of the sinking fund, and the same shall be applied by them to the reimbursement or purchase of the principal of the public debt, at such times as the state of the Treasury will best admit.

Secretary of Treasury authorized, under certain circumstances, to appropriate more than $10,000,000, annually, to the sinking fund.

SEC. 2. *And be it further enacted*, That, whenever, in any year, there shall be a surplus in the sinking fund beyond the amount of interest and principal of the debt which may be actually due and payable by the United States in such year, in conformity with their engagements, it shall be lawful for the commissioners of the sinking fund to apply such surplus to the purchase of any portion of the public debt, at such rates as, in their opinion, may be advantageous to the United States; any thing in any act of Congress to the contrary notwithstanding.

Commissioners sinking fund authorized to apply any surplus of that fund to the extinguishment of the public debt.

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Sections 4 and 5 of act of March 3, 1817, ch. 87, repealed.

SEC. 3. *And be it further enacted*, That the fourth and fifth sections of the act, entitled "An act to provide for the redemption of the public debt," approved on the third of March, one thousand eight hundred and seventeen, are hereby repealed.

Two hundred thousand dollars of sums appropriated for taking census, to be passed to surplus fund.

SEC. 4. *And be it further enacted*, That the sum of two hundred thousand dollars, being the balance of the sums heretofore appropriated for the expenses of taking the next census, and which will not be required for that purpose, be, and the same is hereby, directed to be passed to the surplus fund upon the last day of the year one thousand eight hundred and thirty, any law to the contrary notwithstanding.

Approved, April 24, 1830.

ACT OF JULY 14, 1832.

4 Stat. L., 602.

CHAP. CCXLV.—*An act to revive and continue in force "An act authorizing the payment of certain certificates," approved seventh May, one thousand eight hundred and twenty-two.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the "Act authorizing the payment of certain certificates," approved on the seventh May, one thousand eight hundred and twenty-two, be, and the same is hereby, revived and continued in force for the term of four years from and after the passing of this act, and from thence to the end of the next session of Congress thereafter, a notification of which revival and continuance shall be published by the Secretary of the Treasury, for the information of the holders of the certificates, the payment of which is authorized by said act, in one or more of the public papers printed in each of the United States.

Act of Congress of May 7, 1822, ch. 112, revived and continued in force for four years.

Appropriation.

SEC. 2. *And be it further enacted*, That, for carrying this act into effect, the sum of forty thousand dollars be, and hereby is, appropriated, out of any money in the treasury of the United States not otherwise appropriated.

Approved, July 14, 1832.

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ACT OF APRIL 11, 1836.

CHAP. L.—*An act to repeal so much of the act entitled "An act transferring the duties of Commissioner of Loans to the Bank of the United States, and abolishing the office of Commissioner of Loans," as requires the Bank of the United States to perform the duties of Commissioner of Loans for the several States.* 5 Stat. L., 8.

(Section 1 repeals the provisions of the act of March 3, 1817, which transfer the duties of commissioner of loans to the United States Bank, its branches, and state banks employed by it, and requires the immediate transfer of all papers and records relating to said duties to the Secretary of the Treasury.)

Banks to pay all money into the Treasury within three months.

SEC. 2. *And be it further enacted*, That the Bank of the United States and its several branches, and the State Banks employed by the Bank of the United States, performing the duties of Commissioners of Loans, shall be, and they are hereby required to pay into the Treasury of the United States, within three months after the passing of this act, all the money in their possession for the redemption of the public debt of the United States, and the interest thereon remaining in their hands, which has not been applied for by the person or persons entitled to receive the same.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to pay over to the person or persons entitled to receive the same, the amount so received into the Treasury, by virtue of the second section of this act, out of any money in the Treasury not otherwise appropriated.

SEC. 4. *And be it further enacted*, That nothing contained in this act shall be construed to authorize the appointment of a Commissioner or Commissioners of Loans in any State, District, or Territory of the United States.

Approved, April 11, 1836.

NOTE.—By the act of April 20, 1836 (5 Stat. L., 16), it is also provided that all acts and parts of acts enabling the Bank of the United States or its branches to pay pensions granted under the authority of the United States are repealed, and that payments of pensions shall be made by such persons and corporations as the Secretary of War may direct.

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ACT OF JUNE 7, 1836.

5 Stat. L., 34. CHAP. LXXXVII.—*An act to carry into effect a convention between the United States and Spain.*

(Section 1 authorizes the appointment of a commissioner to receive and examine all claims growing out of the convention between the United States of America and her Catholic Majesty the Queen of Spain, concluded at Madrid on the 17th day of February, 1834.

(Sections 2 to 6, inclusive, prescribe the duties of the commissioner and the compensation of himself and his secretary. The duties of the Secretary of the Treasury in the matter, who is required to receive and account for at Paris any moneys paid in pursuance of said convention and to remit the same to the United States for deposit in the Treasury of the United States. Said moneys are appropriated to be distributed and paid to those authorized to receive them.)

Commissioner to report.

SEC. 7. *And be it further enacted*, That the commissioner aforesaid shall report to the Secretary of State a list of all the several awards made by him, a certified copy of which shall be by the said Secretary of State transmitted to the Secretary of the Treasury, who shall thereupon distribute in ratable proportions, among the persons in whose favor the award shall have been made, such moneys as may have been received into the Treasury in virtue of this act, according to the proportions which their respective awards shall bear to the whole amount then received; first deducting such sums of money as may be due the United States from said persons in whose favor said awards shall be made; and shall cause certificates to be issued by the Secretary of the Treasury, in such form as he may prescribe, showing the proportion to which each may be entitled of the amount that may thereafter be received; and on the presentation of the said certificates at the Treasury, as the nett proceeds of the general instalments, payable by the Government of Spain, shall have been received, such proportions thereof shall be paid to the legal holders of the said certificates.

* * * * *

Approved, June 7, 1836.

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ACT OF JULY 4, 1836.

CHAP. CCCLIII.—*An act in addition to the act entitled "An act making appropriations, in part, for the support of Government, for the year eighteen hundred and thirty-six, and for other purposes.*

5 Stat. L., 112. [Obsolete.] 1836, ch. 7.

* * * * *

SEC. 10. *And be it further enacted*, That the duties and powers of the commissioners of the sinking fund are hereby suspended until revived by law, and that the records of the commissioners be transferred to the custody of the Secretary of the Treasury, who is hereby authorized and directed to pay out of any money in the Treasury not otherwise appropriated any outstanding debts of the United States and the interest thereon.

Duties and powers of the commissioners of the sinking fund transferred to the Secretary of the Treasury

* * * * *

Approved, July 4, 1836.

ACT OF OCTOBER 12, 1837.

CHAP. II.—*An act to authorize the issuing of Treasury notes.*

5 Stat. L., 201.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of ten millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued in the manner hereinafter provided.

The President to cause Treasury notes to be issued, for not exceeding $10,000,000, and not of less denomination than $50.

SEC. 2. *And be it further enacted*, That the said Treasury notes, authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year from the dates of the said notes respectively; from which said dates, for the term of one year, and no longer, they shall bear such interest as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President; but shall in no case exceed the rate of interest of six per centum per annum.

Notes to be reimbursed and redeemed after the expiration of one year.

Notes to bear such interest as is expressed on their face.

Interest in no case to exceed the rate of 6 per cent.

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The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3 provides that the said Treasury notes shall be signed by the Treasurer and countersigned by the Register of the Treasury, and that those officers shall keep separate accounts thereof, as checks upon each other.)

The Secretary of the Treasury to cause a portion of said notes to be issued in payment of debts to such as choose to receive them, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient, in payment of debts due by the United States to such public creditors or other persons as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, not under par, such sums as the President may think expedient, on the credit of such notes.

The Secretary of the Treasury authorized, etc., to borrow on the credit of the notes, etc.

The notes transferable by delivery and assignment, etc.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable by delivery and assignment endorsed thereon, by the person to whose order the same shall, on the face thereof, have been made payable.

The Treasury notes to be received in payment of duties, taxes, public lands, etc.

SEC. 6. *And be it further enacted*, That the said Treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States, of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment. And on every such payment, credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

On every payment of Treasury notes, credit to be given for principal and interest, etc.

(Section 7 provides for the accounts to be kept by collectors and other receivers of the public moneys, of Treasury notes received by them, and for the charging and crediting of accrued interest on such notes when paid out by them.)

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SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said Secretary is further authorized to make purchases of the said notes, at par, for the amount of the principal and interest due at the time of purchase on such notes. And so much of any unappropriated money in the Treasury as may be necessary for that purpose, is hereby appropriated, for paying the principal and interest of said notes.

Secretary of the Treasury authorized to cause to be reimbursed and paid the principal and interest of the Treasury notes.

Appropriation to pay Treasury notes.

(Section 9 appropriates for expense of preparing, etc.

(Section 10 prescribes punishment for forging notes.

(Section 11 prescribes punishment for engraving, etc.

(Section 12 authorizes Secretary to make and issue rules and regulations: "*Provided*, That nothing herein contained shall be so construed as to authorize the Secretary of the Treasury to reissue any of said notes, but upon the return of the said notes or any of them to the Treasury, the same shall be cancelled.")

SEC. 13. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly, of the amount of all Treasury notes issued or redeemed, in pursuance of the provisions of this act; and that the power to issue Treasury notes conferred on the President of the United States by this act, shall cease and determine on the thirty-first day of December, eighteen hundred and thirty-eight.

Secretary of the Treasury to cause a monthly statement to be published.

Power conferred by this act to determine on the 31st December, 1838.

Approved, October 12, 1837.

ACT OF OCTOBER 16, 1837.

CHAP. X.—*An act making further appropriations for the year eighteen hundred and thirty-seven.*

5 Stat. L., 207. [Obsolete.]

* * * * *

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, to arrange and settle any of the outstanding transfer drafts given to transfer moneys to the States under the act of twenty-third of June, 1836, and which have not been paid by the depositories upon which they were drawn,

The Secretary of the Treasury authorized to arrange and settle outstanding drafts given to transfer moneys to the States under act 23d June, 1836, ch. 115, etc.

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or otherwise arranged and settled by the United States, by receiving such drafts at par in payment of any debts due to the United States, without any allowance of interest for the time the drafts have been outstanding and unpaid, or any other allowance for interest or damages of any description.

Approved, October 16, 1837.

ACT OF MAY 21, 1838.

5 Stat. L., 228. CHAP. LXXXII.—*An act to authorize the issuing of Treasury notes to meet the current expenses of the Government.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is hereby authorized to cause Treasury notes to be issued, according to the provisions of, and subject to, all the conditions, limitations and restrictions contained in an act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October last, in place of such notes as have been, or may be, issued under the authority of the act aforesaid, and which have been, or may hereafter be, paid into the Treasury and cancelled.

Act of Oct. 12, 1837, ch. 2.

Treasury notes to be issued according to the provisions of act of Oct. 12, 1837, ch. 2, in place of, etc.

Approved, May 21, 1838.

ACT OF MARCH 2, 1839.

5 Stat. L., 328. CHAP. XXXVII.—*An act to revise and extend "An act to authorize the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first of May, eighteen hundred and thirty-eight.*

Act of May 21, 1838, ch. 82.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is hereby authorized to cause to be issued the remainder of the Treasury notes authorized to be issued by the act "to authorize the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first day of May, eighteen hundred and thirty-eight, according to the provisions of said act, at any time prior to the thirtieth day of June next, any limitation in the act

Secretary-Treasurer to cause to be issued the remainder of the Treasury notes authorized by act of May 21, 1838, ch. 82.

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aforesaid or in the act "to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, to the contrary notwithstanding. 1837, ch. 2.

Approved, March 2, 1839.

ACT OF MARCH 31, 1840.

CHAP. V.—*An act additional to the act on the subject of Treasury notes.* 5 Stat. L., 370

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the regulations and provisions contained in the act passed the twelfth day of October, in the year one thousand eight hundred and thirty-seven, entitled "An act to authorize the issuing of Treasury notes," and in the subsequent acts in addition thereto, be, and the same are hereby, renewed, and made in full force, excepting the limitations concerning the times within which such notes may be issued, and restricting the amount thereof as hereafter provided. Act of Oct. 12, 1837, ch. 2, etc., renewed.

SEC. 2. *And be it further enacted*, That under the regulations and provisions contained in said act, Treasury notes may be issued in lieu of others hereafter or heretofore redeemed, but not to exceed in the amount of notes outstanding at any one time, the aggregate of five millions of dollars; and to be redeemed sooner than one year, if the means of the Treasury will permit, by giving notice sixty days of those notes which the Department is ready to redeem; no interest to be allowed thereon after the expiration of said sixty days. Treasury notes may be issued in lieu of others redeemed.

SEC. 3. *And be it further enacted*, That this act shall continue in force one year and no longer.

Approved, March 31, 1840.

ACT OF JULY 4, 1840.

CHAP. XLI.—*An act to provide for the collection, safe keeping, transfer, and disbursement of public revenue.* 5 Stat. L., 385.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be prepared and provided, within the new Treasury building now erecting at the seat of Government, suitable and convenient rooms for the use Rooms to be provided for the Treasurer and vaults and safes for the public moneys.

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of the Treasurer of the United States, his assistants and clerks: and sufficient and secure fire-proof vaults and safes for the keeping of the public moneys in the possession and under the immediate control of the said Treasurer; which said rooms, vaults, and safes, are hereby constituted and declared to be, the Treasury of the United States. And the said Treasurer of the United States shall keep all the public moneys which shall come to his hands in the Treasury of the United States, as hereby constituted, until the same are drawn therefrom according to law.

(Section 2 provides that the mint at Philadelphia and the branch mint at New Orleans, and the vaults and safes thereof, shall be places of deposit, and that the treasurers of the said mint and branch mint, respectively, shall have custody of all public moneys deposited therein and perform all the duties prescribed by this act relating to such moneys.

(Sections 3 and 4 require that in the custom-houses of New York and Boston and at the cities of Charleston and St. Louis, suitable rooms and sufficient and secure fireproof vaults and safes shall be prepared for the use of the receivers-general of public money, who shall have the custody of all public moneys deposited therein and shall perform all the duties prescribed by this act relating to such moneys.)

Four receivers-general to be appointed. One at New York, one at Boston, one at Charleston, and one at St. Louis

SEC. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate, appoint four officers, to be denominated "receivers-general of public money," which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom; one of which shall be located at the city of New York, in the State of New York; one other of which shall be located at the city of Boston, in the State of Massachusetts; one other of which shall be located at the city of Charleston, in the State of South Carolina; and the remaining one of which shall be located at the city of St. Louis, in the State of Missouri; and all of which said officers shall give bonds to the United States, with sureties according to the provsions hereinafter contained, for the faithful discharge of the duties of their respective offices.

All required to give bonds.

Officers charged with the custody of the public moneys—their duties.

SEC. 6. *And be it further enacted*, That the Treasurer of the United States, the treasurer of the Mint of the United States, the treasurers, and those acting as such,

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of the various Branch Mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all receivers-general of public moneys, all receivers of public moneys at the several land offices, and all postmasters, except as hereinafter particularly provided, be, and they are hereby, required to keep safely, without loaning or using, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered by the proper department or officer of the Government to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government, which may be imposed by this or any other acts of Congress, or by any regulation of the Treasury Department, made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the Executive Departments of the Government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

(Section 7 requires bonds to be given by the treasurers and receivers-general, etc.

(Section 8 requires bonds to be given and renewed by the other depositaries constituted by this act.

(By sections 9, 10, and 11 it is required that all collectors and receivers of public money shall, as often as may be directed, pay over the moneys collected by them, those in the District of Columbia to the Treasurer of the United States, those in Philadelphia and New Orleans to the treasurers of the mints, respectively, and those in New York, Boston, Charleston, and St. Louis to the receivers-general in their respective cities, and it is made the duty of the Secretary of the Treasury and Postmaster-General to direct such payments to be made as often as once in every week. Provision is made for the transfer of money from one depositary to any other, at the direction of the Secretary of the Treasury, and for the like transfer of moneys belonging to the Post-Office Department by the Postmaster-General; and every depositary is required to keep his account of money belonging to that department separate from his account of other public moneys. And

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all moneys in the hands of any depositary are to be considered as deposited to the credit of the Treasurer of the United States and to be, at all times, subject to his draft.

(By sections 12 and 13, provision is made for the examination of the accounts and money on hand of the several depositaries by special agents appointed for that purpose, and further for a like examination, at least once in every quarter, by public officers who are required to act as a check upon all receivers, collectors, treasurers, and persons acting as such.

(Section 14 authorizes necessary expenses for clerks, fire-proof chests, etc.)

The balances remaining with the present depositaries to be withdrawn.

SEC. 15. *And be it further enacted*, That the Secretary of the Treasury shall, with as much promptitude as the convenience of the public business, and the safety of the public funds will permit, withdraw the balances remaining with the present depositaries of the public moneys, and confine the safekeeping, transfer, and disbursement of those moneys to the depositaries established by this act.

Payments of public money to the United States and payments for patents—to whom to be made.

SEC. 16. *And be it further enacted*, That all marshalls, district attorneys, and others, having public money to pay to the United States, and all patentees, wishing to make payment for patents to be issued, may pay all such moneys to the Treasurer of the United States, at the Treasury, to the Treasurer of either of the Mints, in Philadelphia or New Orleans, to either of the receivers-general of public money, or to such other depositary constituted by this act as shall be designated by the Secretary of the Treasury, in other parts of the United States, to receive such payments, and give receipts or certificates of deposite therefor.

(By section 17 all officers entrusted with public moneys, except those connected with the Post-Office Department, are required to keep an accurate account of all receipts and payments, showing the kind of currency received or paid; and it is declared to be embezzlement and felony for any such officer or for any officer of the Post-Office Department to convert to his own use, or to use by investment, or to loan any portion of the public moneys entrusted to him.)

Other rooms to be procured.

SEC. 18. *And be it further enacted*, That until the rooms, offices, vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the Treasurer of the United States, the treas-

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urers of the mints at Philadelphia and New Orleans, and the receivers-general of public money at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the safekeeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

Duties, how to be paid, etc.

SEC. 19. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty, the resolution of Congress of the thirtieth day of April, in the year one thousand eight hundred and sixteen, so far as it authorizes the receipt in payment of duties, taxes, sales of public lands, debts, and sums of money, accruing or becoming payable to the United States, to be collected and paid in the notes of specie-paying banks, shall be so modified as that one fourth part of all such duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, shall be collected in the legal currency of the United States; and from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-one, one other fourth part of all such duties, taxes, sales of public lands, debts, and sums of money, shall be so collected; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-two, one other fourth part of all such duties, taxes, sales of public lands, debts and sums of money, shall be so collected; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, the remaining fourth part of the said duties, taxes, sales of public lands, debts, and sums of money, shall be also collected in the legal currency of the United States; and from and after the last-mentioned day, all sums accruing, or becoming payable to the United States, for duties, taxes, sales of public lands, or other debts, and also all sums due for postages, or otherwise, to the General Post Office Department, shall be paid in gold and silver only.

All payments on account of U. S. to be in gold and silver only.

SEC. 20. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, every officer or

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agent engaged in making disbursements on account of the United States, or of the General Post Office, shall make all payments in gold and silver coin only; and any receiving or disbursing officer, or agent, who shall neglect, evade, or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect, evasion, or violation, and also to Congress, if in session, and, if not in session, at the commencement of its session next after the violation takes place.

Violations of this and the preceding section.

(Section 21 forbids any disbursing officer to make any exchange of funds other than an exchange for gold and silver, and requires every such officer to make his payments in the currency furnished him when legally receivable under the provisions of this act, "unless * * * he can exchange the means in his hands for gold and silver at par, and so as to facilitate his payments, or otherwise accommodate the public service and promote the circulation of a metallic currency.")

To be no difference between the funds receivable.

SEC. 22. *And be it further enacted*, That it shall not be lawful for the Secretary of the Treasury to make or continue in force, any general order, which shall create any difference between the different branches of revenue, as to the funds or medium of payment, in which debts or dues accruing to the United States may be paid.

(Sections 23 and 25 make it the duty of the Secretary of the Treasury to make regulations prescribing the time within which drafts on the depositaries shall be presented for payment, but require him "to guard, as far as may be, against those drafts being used or thrown into circulation, as a paper currency, or medium of exchange." The Treasurer of the United States, however, is authorized to receive payments for public lands in advance, and to give therefor his receipts, which shall be receivable for public lands in the same manner as the currency authorized by law, provided, that such receipts shall not be negotiable or transferable by delivery or assignment, but shall be in all cases presented in payment by or for the person named therein.

(Section 26 makes appropriation for purchase of sites and construction of offices, etc.

(Section 27 makes appropriation for other expenses authorized by this act.)

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SEC. 28. *And be it further enacted*, That all acts or parts of acts which come in conflict with the provisions of this act be, and the same are hereby, repealed. Acts, etc., conflicting with this, repealed.

Approved, July 4, 1840.

ACT OF FEBRUARY 15, 1841.

CHAP. V.—*An act to authorize the issuing of treasury notes.* 5 Stat. L., 411. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require; but not exceeding the sum of five millions of dollars of this emission, outstanding at any one time, to be reimbursed in the last quarters of the year, if the condition of the Treasury will permit it, and to be issued under the limitations and other provisions, contained in the act, entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, one thousand eight hundred and thirty-seven, and as modified by an act, entitled "An act additional to the act on the subject of Treasury notes," approved the thirty-first day of March, one thousand eight hundred and forty, except that this law shall expire in one year from and after its passage: *Provided*, That in case the Treasury notes outstanding and unredeemed, issued under former laws of Congress, added to the amount of such notes issued under this act, and actually expended or issued to meet payments due and payable before the fourth day of March next, shall, on the fourth day of March next, exceed the sum of five millions of dollars, then the President of United States shall be, and he is hereby, authorized to issue, by virtue of the provisions of this act, such further amount of the said notes as will make the whole amount issued under this act, and applicable to payments falling due after the third day of March next, the full sum of five millions of dollars.

An emission of not exceeding $5,000,000 at any one time outstanding, authorised.

To be issued under the act of 12th Oct., 1837, chap. 2, as modified by the act of 31st March, 1840, ch. 5.

This law to expire in one year. Proviso.

Approved, February 15, 1841.

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ACT OF JULY 21, 1841.

5 Stat. L., 438. CHAP. III.—*An act authorizing a loan not exceeding the sum of twelve millions of dollars.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized, at any time within one year from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twelve millions of dollars, or so much thereof as in his opinion the exigencies of the Government may require, at a rate of interest, payable quarterly or semi-annually, not exceeding six per centum per annum, which loan shall be made reimbursable either at the will of the Secretary of the Treasury, after six months' notice, or at any time after three years from the first day of January next; and said money so borrowed shall be applied, in addition to the money now in the Treasury, or which may be received therein from other sources, to the payment and redemption of the Treasury notes heretofore authorized, which are or may be outstanding and unpaid, and to defray any of the public expenses which have been heretofore or which may be authorized by law, which stock shall be transferable only on the books of the Treasury.

President authorized to borrow $12,000,000 at 6 per cent.

When reimbursable.

The money borrowed, how to be applied.

Stock, how transferable.

(Sections 2 and 3 authorize the preparation and sale of certificates of the stock, "provided, that no stock be sold below par," and the employment of agents for the negotiation of the same, with a commission not exceeding one-tenth of one per cent on the amount so negotiated.)

Secretary of the Treasury authorized to purchase stock prior to time of redemption.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to purchase, at any time before the period herein limited for the redemption of stock hereby authorized, such portion thereof as the funds of the Government may admit of, after meeting all the demands on the Treasury, and any surplus in the Treasury is hereby appropriated to that object.

Appropriation therefor.

Faith of United States pledged for punctual payment of interest, etc.

SEC. 5. *And be it further enacted*, That the faith of the United States be, and is hereby, pledged for the punctual payment of the interest and redemption of said stock.

Approved, July 21, 1841.

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ACT OF AUGUST 13, 1841.

CHAP. VII.—*An act to repeal the act entitled "An act to provide for the collection, safe-keeping, transfer, and disbursement of the public revenue," and to provide for the punishment of embezzlers of public money, and for other purposes.* 5 Stat. L., 439.

Be it enacted, * * * That the act entitled "An act to provide for the collection, safe-keeping, transfer and disbursement of the public revenue," approved on the fourth day of July, A. D., one thousand eight hundred and forty, be, and the same is hereby, repealed: *Provided, always*, That offenders against section 17 of the repealed act may be prosecuted, and that all liabilities arising upon bonds or otherwise under the said act shall remain unimpaired.

(Section 2 makes it felony for any officer entrusted with public moneys, or connected with the Post-Office Department, to convert to his own use, or to use by investment, or to loan any portion of the public moneys entrusted to him, and the neglect to pay over or transfer such moneys on legal requirement is declared to be prima facie evidence of conversion.)

SEC. 3. *And be it further enacted*, That the act entitled "An act to regulate the deposites of the public money," approved on the twenty-third day of June, eighteen hundred and thirty-six, excepting the thirteenth and fourteenth sections thereof, be and the same hereby is repealed. Act of June 23, 1836, ch. 115, excepting thirteenth and fourteenth sections, repealed.

(Section 4 repeals so much of the act of April 14, 1836, as forbids the offer of bank notes of less denomination than ten dollars, and after March 3, 1837, of less than twenty dollars, in payments by the United States or the Post-Office Department.)

Approved, August 13, 1841.

ACT OF JANUARY 31, 1842.

CHAP. II.—*An act to authorize an issue of Treasury notes.* 5 Stat. L., 469. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby

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An emission of not exceeding $5,000,000 at any one time outstanding authorized.

authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require, and in place of such of the same as may be redeemed to cause others to be issued, but not exceeding the sum of five millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth of October, one thousand eight hundred and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

To be issued under the provisions of the act of 12th October, 1837, ch. 2.

Approved, January 31, 1842.

ACT OF APRIL 15, 1842.

5 Stat. L., 473.

CHAP. XXVI.—*An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five millions of dollars thereto; and for allowing interest on Treasury notes due.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the time limited by the first section of the act of Congress, entitled "An act authorizing a loan not exceeding the sum of twelve millions of dollars," approved July twenty-first, eighteen hundred and forty-one, for obtaining said loan, shall be, and the same is hereby, extended for one year from the passage of this act.

Time for obtaining the loan extended. Act of July 21, 1841, ch. 3.

Loan reimbursable, when.

SEC. 2. *And be it further enacted*, That so much of said loan as may be obtained after the passage of this act shall be made reimbursable, as shall be agreed upon and determined at the time of issuing said stock, either at the will of the Secretary of the Treasury, after six months' notice, or at any time not exceeding twenty years from the first day of January next.

Form of certificates.

SEC. 3. *And be it further enacted*, That the certificates hereafter to be issued for said loan may, when required, be in such form as shall be prescribed by the Secretary of the Treasury, so that the stock may be transferable by delivery of the certificate, instead of being assignable on the books of the Treasury.

Stock, how transferable.

Stock to be disposed of, how.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury be, and he hereby is, authorized to dis-

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pose of the stock hereafter to be issued, or any part thereof, at its par value, but no part thereof shall be disposed of under par until the same has been advertised a reasonable time, and proposals for subscription to said loan invited. And the said Secretary is hereby authorized to accept such proposals, if he deem it for the interest of the United States so to do, as shall offer the highest price for said stock or any part thereof; or to appoint an agent or agents as provided in the third section of the act, approved July twenty-first, eighteen hundred and forty-one, before recited, to negotiate the same: *Provided*, That no stock shall be disposed of at a lower rate than the highest price offered in said proposals.

Moneys arising from duties pledged for the payment of the interest, etc.

SEC. 5. *And be it further enacted*, That the moneys arising from duties on goods, wares, and merchandise, which may be imported into the United States, or so much thereof as shall be equal to the payment, from time to time, of the interest, and to the ultimate redemption of the principal of the said stock, be, and the same are hereby, pledged for the payment and redemption of the stock hereafter to be issued under and by virtue of this act and the said act of July twenty-first, eighteen hundred and forty-one, hereby amended; and so much thereof as may be necessary to pay the interest on said stock, and redeem the same when due, is hereby appropriated to that object, to be first applied by the Secretary of the Treasury to such payments and redemption.

Report to be made to Congress of the amount of money borrowed, etc.

SEC. 6. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of next session, the amount of money borrowed under this act and the act hereby amended, and of whom and upon what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected; and a detailed statement of the expense of making such loans.

What provisions of the former act shall remain in force.

SEC. 7. *And be it further enacted*, That all the provisions of the said act, not hereby modified or changed, shall be and remain in force, and apply to this act.

Additional loan authorized.

SEC. 8. *And be it further enacted*, That the President of the United States is hereby authorized to borrow an additional sum, not exceeding the sum of five millions of dollars, if, in his opinion, the exigencies of the Government may require the same; which additional loan shall

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be made within the time and according to the provisions of said act, as modified by this.

Treasury notes due and unpaid, etc., to bear 6 per cent interest.

SEC. 9. *And be it further enacted*, That all Treasury notes heretofore issued under the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, and the acts subsequent thereto, and now outstanding and unredeemed, or which may hereafter be issued under and by virtue of the same, shall, if due and unpaid before the fifth day of March, eighteen hundred and forty-two, bear interest at the rate of six per cent. per annum from that day; and when they may become due hereafter, or may have become due since the said fifth day of March, eighteen hundred and forty-two, shall bear interest from the day of their so becoming due, at the rate of six per cent. per annum, until they shall be respectively redeemed: *Provided*, That such interest shall cease at the expiration of sixty days' notice, to be given at any time, by the Secretary of the Treasury in one or more of the principal papers published at the seat of Government, of a readiness to redeem the same. And the said interest shall be payable semi-annually at the Treasury of the United States, on the first days of January and July in every year.

Act of Oct. 12, 1837, ch. 2.

Proviso.

Interest payable semiannually.

Approved, April 15, 1842.

ACT OF AUGUST 31, 1842.

5 Stat. L., 581.

CHAP. CCLXXXVII.—*An act to limit the sale of the public stock to par, and to authorize the issue of Treasury notes, in lieu thereof, to a certain amount.*

(Section 1 provides that no stock authorized under the act of July 21, 1841, and the amendatory act of April 15, 1842, shall hereafter be sold below par; and the Secretary of the Treasury is authorized to issue Treasury notes in lieu of so much thereof as can not be negotiated at or above par, to an amount not exceeding six millions of dollars.)

Time for the issuing of the Treasury notes limited.

SEC. 2. *And be it further enacted*, That the Treasury notes authorized to be issued by virtue of this act shall not be issued after the time limited by said last mentioned act, being the fifteenth day of April, eighteen hundred and forty-three, for making said loan, and they shall be

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issued under the provisions and limitations contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, and as modified by the act entitled "An act additional to the act on the subject of Treasury notes," approved March thirty-first, eighteen hundred and forty: *Provided*, That the notes authorized to be issued by virtue of this act may, when redeemed, be reissued, or new notes issued in lieu of such as may be redeemed within the time above prescribed for issuing the same, provided that not more than six millions in amount shall be outstanding at any one time under the authority of this act.

To be issued under the provisions and limitations of acts of 12th October, 1837, ch. 2, and 31st March, 1840, ch. 5.

Proviso.

Amount outstanding not to exceed $6,000,000.

SEC. 3. *And be it further enacted*, That nothing in the act contained, entitled an act authorizing the loan, above referred to, and an act amendatory of the same, shall be so construed as to authorize the issue of certificates of stock, for debts now due or to become due by the United States, for any other purpose than a bona fide loan to the Government according to the original intention of that law, and that no certificate for any loan shall be issued for a less sum than one hundred dollars.

Relative to the issuing of certificates of stock.

Approved, August 31, 1842.

ACT OF MARCH 3, 1843.

CHAP. LXXXI.—*An act authorizing the reissue of Treasury notes and for other purposes.*

5 Stat. L., 614.
Statute III.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when any outstanding Treasury notes, issued in pursuance of the act of thirty-first August, one thousand eight hundred and forty-two, entitled "An act to limit the sale of public stock to par, and to authorize the issue of Treasury notes, in lieu thereof, to a certain amount," or any previous act of Congress, shall, after the passage of this act, be redeemed at any time before the first day of July, one thousand eight hundred and forty-four, the Secretary of the Treasury, should the wants of the public service require, may cause other notes, to the same amount, to be issued in place of such as may be redeemed, under the limitations and other provisions of the respective acts by which said notes were originally authorized and issued.

Act of Aug. 31, 1842, ch. 287.

Reissue of Treasury notes authorized.

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Payment of interest on Treasury notes.

SEC. 2. *And be it further enacted*, That, after maturity of the Treasury notes issued under the said act of thirty-first August, or of this act, interest may be paid thereon, in the same manner as on Treasury notes authorized previous to the fifteenth April last, under the ninth section of the act approved on that day, entitled "An act for the extension of the loan of one thousand eight hundred and forty-one, and for an addition of five millions of dollars thereto, and for allowing interest on Treasury notes due."

1842, ch. 26.

Issue of stock in lieu of Treasury notes authorized.

SEC. 3. *And be it further enacted*, That, in lieu of issuing the Treasury notes in the manner authorized by the first section of this act, the President, if in his opinion it shall be for the interest of the United States so to do, may cause any of said notes now outstanding, to be redeemed and cancelled as they become due, if the Secretary of the Treasury cannot redeem them out of the funds in the Treasury, by an issue of stock of the United States, for the amount thus redeemed, in the same form, for the same time, and under the same restrictions, limitations, and provisions, as are contained in an act approved April fifteen, eighteen hundred and forty-two, entitled "An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five million of dollars thereto, and for allowing interest on Treasury notes due," except that no commissions shall be allowed or paid for the negotiation of such business; and except also that said stock so to be issued, shall be redeemable at a period not longer than ten years from the issue thereof.

Act of April 15, 1842, ch. 26.

Approved, March 3, 1843.

ACT OF JULY 22, 1846.

9 Stat. L., 39. CHAP. LXIV.—*An act to authorize an issue of Treasury notes and a loan.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require; and, in place of such of the same as may be redeemed, to cause others to be issued; but not exceeding the sum of ten millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled

Issue of Treasury notes authorized, not exceeding $10,000,000 to be outstanding at any one time.

To be issued under the limitations of the act of 1837, ch. 2.

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"An act to authorize the issue of Treasury notes," approved the twelfth of October, one thousand eight hundred and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

(Section 2 provides that the President, instead of issuing the whole amount of Treasury notes thus authorized, may borrow by the issue of stock of the United States, in the form and under the provisions prescribed by the act of April 15, 1842: "*Provided*, That the sum thus borrowed, together with the Treasury notes issued, shall not exceed ten millions of dollars, that the stock created shall be redeemable at a period not longer than ten years from its issue, and that no commission shall be paid for the negotiation of this loan.")

Not to bear a higher rate interest than 6 per cent.

SEC. 3. *And be it further enacted*, That the Treasury notes and the stock issued under the provisions of this act shall not bear a higher rate of interest than six per centum per annum, and no part thereof shall be disposed of at less than par.

No compensation to be made to any salaried officer for preparing, signing, and issuing said notes, &c.

SEC. 4. *And be it further enacted*, That no compensation shall be made to any officer, whose salary is fixed by law, for preparing, signing, or issuing Treasury notes; nor shall any clerks be employed beyond the number authorized by the act herein referred to.

Fifty thousand dollars appropriated for paying the amount of certain purloined Treasury notes.

SEC. 5. *And be it further enacted*, That the sum of fifty thousand dollars be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, for the purpose of paying the amount of certain Treasury notes (which, having been received or redeemed by any authorized officer of the Government, were subsequently purloined or stolen, and put into circulation without evidence on their face of their having been cancelled) to the respective holders, who may have received the same, or any of them, for a full consideration, in the usual course of business, without notice or knowledge of the same having been stolen, or cancelled, or altered, and without any circumstances to cast suspicion on the good faith or due caution with which they may have received the same.

Approved, July 22, 1846.

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ACT OF AUGUST 6, 1846.

9 Stat. L., 59. CHAP. XC.—*An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue.*

Preamble. 1789. ch. 12.

Whereas, by the fourth section of the act entitled "An act to establish the Treasury Department," approved September two, seventeen hundred and eighty-nine, it was provided that it should be the duty of the treasurer to receive and keep the moneys of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the comptroller, and recorded by the register, and not otherwise: and whereas it is found necessary to make further provisions to enable the treasurer the better to carry into effect the intent of the said section in relation to the receiving and disbursing the moneys of the United States: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the rooms prepared and provided in the new treasury building at the seat of government for the use of the treasurer of the United States, his assistants, and clerks, and occupied by them, and also the fire-proof vaults and safes erected in said rooms for the keeping of the public moneys in the possession and under the immediate control of said treasurer, and such other apartments as are provided for in this act as places of deposit of the public money, are hereby constituted and declared to be the treasury of the United States. And all moneys paid into the same shall be subject to the draft of the treasurer, drawn agreeably to appropriations made by law.

The treasury of the United States designated.

Moneys paid into same, subject to the draft of the treasurer.

(Sections 2, 3, and 4 establish as "places of deposit" the mint at Philadelphia and the branch mint at New Orleans, and the vaults and safes thereof; and the treasurers of said mint and branch mint, respectively, are made assistant treasurers under the provisions of this act, and are to have custody of all public moneys deposited therein, and to perform all the duties required as to the receipt, safe-keeping, transfer, and disbursement of the same. The rooms, safes, and vaults, prepared in the custom-houses of New York and Boston and in the cities of Charleston and St. Louis, for the use of receivers-general under the act of July 4, 1840, are declared to be

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for the use of the assistant treasurers now to be appointed at those places, respecively; and the said assistant treasurers are to have custody of said rooms, vaults, and safes, and of public moneys therein deposited, and to perform all duties required in relation to such moneys. By subsequent acts the mints at San Francisco, Carson City, and Denver, and the assay office at Boise City are declared to be places of deposit, and the superintendents thereof are made assistant treasurers. See Revised Statutes, sections 3592, 3594.)

Four assistant treasurers to be appointed, who shall hold their offices for four years.

SEC. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate appoint, four officers to be denominated "assistant treasurers of the United States," which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom; one of which shall be located at the city of New York, in the State of New York; one other of which shall be located at the city of Boston, in the State of Massachusetts; one other of which shall be located at the city of Charleston, in the State of South Carolina; and one other at St. Louis, in the State of Missouri. And all of which said officers shall give bonds to the United States, with sureties, according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

Location of assistant treasurers.

Shall give bonds.

NOTE.—The assistant treasurers mentioned in sections 3 and 5 of this act were, with others, provided for by section 3595 of the Revised Statutes. The act of August 15, 1876 (19 Stat. L., 155), abolished the position at Charleston, S. C.

Additional assistant treasurers of the United States were provided for by the following acts:

At Denver, April 21, 1862 (12 Stat. L., 382), the duties to be performed by the superintendent of the mint, but the act of July 12, 1870 (16 Stat. L., 241), abolished the office of such superintendent.

At Baltimore, June 15, 1870 (16 Stat. L., 151), section 3595, Revised Statutes.

At Cincinnati, March 3, 1873 (17 Stat. L., 543), section 3595, Revised Statutes.

At San Francisco, February 12, 1873 (17 Stat. L., 435), section 3595, Revised Statutes.

At Chicago, March 3, 1873 (17 Stat. L., 543), section 3595, Revised Statutes.

At Carson City, March 3, 1863 (12 Stat. L., 770). The duties to be performed by the superintendent of the mint.

At Boise City, February 19, 1869 (15 Stat. L., 270). The duties to be performed by the superintendent of the mint.

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The act of June 8, 1878 (20 Stat. L., 102), empowered the Secretary of the Treasury to constitute any superintendent of a mint or assayer of an assay office an assistant treasurer of the United States to receive gold coin and bullion for the purposes provided for in section 254, Revised Statutes.

The Treasurer, assistant treasurers, and other officers having the custody of public moneys, required to keep the same safely, etc., and faithfully and promptly to make such payments and transfers as are required to be made, etc.

SEC. 6. *And be it further enacted*, That the treasurer of the United States, the treasurer of the mint of the United States, the treasurers, and those acting as such, of the various branch mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all assistant treasurers, all receivers of public moneys at the several land offices, all postmasters, and all public officers of whatsoever character, be, and they are hereby, required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as allowed by this act, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper department or officer, of the government, to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the government which may be imposed by this or any other acts of Congress, or by any regulation of the treasury department made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the Executive departments of the government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

To act as pension agents.

(Sections 7 and 8 provide for the official bonds to be given by the Treasurer of the United States, the treasurer of the mint, the treasurer of the branch mint at New Orleans, the assistant treasurers and other depositaries, and for the renewal and increase of their bonds as occasion may require.

(Sections 9 to 12 repeat without material change the provisions of sections 9 to 13 of the act of July 4, 1840, substituting, however, the assistant treasurers for the receivers-general provided for by that act.

(Section 13 authorizes the necessary expenses for clerks, vaults, etc.

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(By section 14 the Secretary of the Treasury is authorized to transfer, at his discretion, balances remaining with any of the present depositaries to any other of them, and also to draw upon such balances in making payments as he may find advisable, but is not to transfer such balances to the depositaries constituted by this act before January 1, 1847.)

Payments to the United States and for patents, to whom to be made.

SEC. 15. *And be it further enacted*, That all marshals, district attorneys, and others having public money to pay to the United States, and all patentees wishing to make payment for patents to be issued, may pay all such moneys to the treasurer of the United States, to the treasurer of either of the mints in Philadelphia or New Orleans, to either of the other assistant treasurers, or to such other depositary constituted by this act as shall be designated by the Secretary of the Treasury in other parts of the United States to receive such payments, and give receipts or certificates of deposit therefor.

(Section 16 requires all officers intrusted with public moneys, except those connected with the Post-Office Department, to keep an accurate account of all receipts and payments; and if any such officer or any officer of the Post-Office Department shall convert to his own use, or use by investment, or loan, or deposit in any bank, or exchange, except as herein allowed, any portion of the public moneys intrusted to him, the act is to be deemed an embezzlement, and is declared to be felony; and any failure to pay over or produce such moneys is to be taken as prima facie evidence of such embezzlement.)

Until the rooms, etc., directed to be prepared by the first four sections of this act can be constructed, others to be procured.

SEC. 17. *And be it further enacted*, That, until the rooms, offices, vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the treasurer of the United States, the treasurers of the mints at Philadelphia and New Orleans, and the assistant treasurers at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the safe-keeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

1789, ch. 5.

And whereas, by the thirtieth section of the act entitled "An act to regulate the collection of duties imposed

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by law on the tonnage of ships or vessels, and on goods, wares, and merchandises, imported into the United States," approved July thirty-one, seventeen hundred and eighty-nine, it was provided that all fees and dues collected by virtue of that act should be received in gold and silver coin only; and whereas, also, by the fifth section of the act approved May ten, eighteen hundred, entitled "An act to amend the act entitled 'An act providing for the sale of the lands of the United States in the Territory North-west of the Ohio, and above the mouth of Kentucky River,'" it was provided that payment for the said lands shall be made by all purchasers in specie, or in evidences of the public debt; and whereas, experience has proved that said provisions ought to be revived and enforced, according to the true and wise intent of the constitution of the United States.

1800, ch. 55.

On and after Jan. 1, 1847, the duties, taxes, etc., accruing to the U. S. shall be paid in gold and silver coin, or in treasury notes.

SEC. 18. *Be it further enacted*, That on the first day of January, in the year one thousand eight hundred and forty-seven, and thereafter, all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums due for postages or otherwise, to the general post-office department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States: *Provided*, That the Secretary of the Treasury shall publish, monthly, in two newspapers at the city of Washington, the amount of specie at the several places of deposit, the amount of treasury notes or drafts issued, and the amount outstanding on the last day of each month.

Monthly publication.

On and after April 1, 1847, all payments to be made in gold and silver coin, or in Treasury notes, if the creditor agrees to receive them.

SEC. 19. *And be it further enacted*, That on the first day of April, one thousand eight hundred and forty-seven, and thereafter, every officer or agent engaged in making disbursements on account of the United States, or of the general post-office, shall make all payments in gold and silver coin, or in treasury notes, if the creditor agree to receive said notes in payment; and any receiving or disbursing officer or agent who shall neglect, evade, or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect, evasion, or violation; and also to Congress, if in session; and if not in session, at the commencement of its session next after the violation takes place.

Violations of this and the preceding section to be reported to the President and to Congress.

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(Section 20 forbids any disbursing officer to make any exchange of funds other than an exchange for gold and silver, and requires every such officer, when the means of disbursement are furnished to him in gold and silver, to make his payments in the same; and when the means are furnished in drafts to make his payments in the money received therefor, unless he can exchange the means in his hands for gold and silver at par. But disbursing officers having credits in the banks may be allowed until January 1, 1847, to check on the same, allowing the public creditors to receive their pay from the banks either in specie or in bank notes.

(Section 21 makes it the duty of the Secretary of the Treasury to make regulations prescribing the time within which drafts on the depositaries shall be presented for payment, but requires him "to guard, as far as may be, against those drafts being used or thrown into circulation as a paper currency or medium of exchange." And no officer shall sell, for a premium, any Treasury note, draft, warrant, or other public security, not his private property, or sell the proceeds of any such note or security in his hands for disbursement, without charging such premium in his accounts to the credit of the United States, under penalty of dismissal.

(Section 22 provides for salaries of assistant treasurers; additional compensation for treasurers of the mint and branch mints, and that no officer shall charge or receive any commission, etc., for official services under pain of fine or imprisonment.

(Section 23 makes an appropriation to carry this act into effect.)

Conflicting acts repealed.

SEC. 24. *And be it further enacted*, That all acts, or parts of acts, which come in conflict with the provisions of this act be, and the same are hereby, repealed.

Approved, August 6, 1846.

ACT OF AUGUST 10, 1846.

9 Stat. L., 106.

CHAP. CLXXX.—*An act to provide for the Payment of the Evidences of public Debt in certain Cases.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever it shall appear, to the satisfaction of the Secretary of the Treasury, upon due proof

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Secretary of Treasury to redeem Treasury notes which have been stolen and put into circulation and not cancelled.

taken in the manner hereinafter directed, that any treasury note, which has been, before the passage of this act, received or redeemed by any authorized officer of the government, has been subsequently purloined or stolen, and put into circulation, without having upon it any evidence or marks of having been cancelled, and has been received by any person or institution, for a full consideration, in the usual course of business, without notice or knowledge of the same having been redeemed or received as aforesaid, or having been cancelled, or having been purloined or stolen as aforesaid, and without any circumstances existing to create suspicion of the good faith or due caution with which the same may have been received by such person or institution, he shall be, and hereby is, authorized to cause the amount of such note to be paid to the innocent holder thereof, out of any money in the treasury not otherwise appropriated: *Provided*, That the facts upon which any such payment shall be made shall be proved by the oath or affirmation of a credible witness or witnesses, taken before any judge of the United States, or of the highest court of record, or of the presiding judge of any court, exercising unlimited jurisdiction in amount, of any State, Territory, or district, and of the taking of which testimony due notice shall previously be given to the district attorney of the United States for the district in which such testimony is taken, who shall be at liberty to appear and propound questions to such witnesses; all which evidence shall be transmitted to the Secretary of the Treasury, and preserved in his department; and all wilful false swearing upon such examination shall be and hereby is declared to be perjury, and liable to the punishment for that offence prescribed by the laws of the United States: *And provided further*, That a statement of all treasury notes paid under the provisions of this act, within the preceding year, shall be submitted to Congress with the annual report of the Secretary of the Treasury in relation to the finances.

Proviso as to nature of evidence required to prove the facts.

False swearing to be perjury.

Statement to be submitted to Congress.

Officers and agents of United States, who have or may receive such notes, to be credited with their amount.

SEC. 2. *And be it further enacted*, That when any officer or agent of the United States, duly authorized to receive, redeem, or cancel, any treasury notes issued by authority of law, has received, or shall receive, or has paid, or shall pay, any treasury note which had been previously received or redeemed by any officer or agent having authority to receive or redeem such note, and which had subsequently thereto been purloined and put into circulation,

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the Secretary of the Treasury, upon full and satisfactory proof that the same had been received or paid in good faith, and in the exercise of ordinary prudence, may allow a credit for the amount of such note to the officer or agent so receiving or paying the same; and all credits which have, before the passage of this act, been allowed in such cases, and under such circumstances, are hereby sanctioned.

Credits made to be sanctioned.

SEC. 3. *And be it further enacted*, That all acts and parts of acts heretofore enacted, which are supplied by this act, so far as the same may not have been acted on are hereby repealed, and so far as they may have been acted on, they are ratified and confirmed.

Repeal of acts supplied by this act if not acted on; if acted on, ratified and confirmed.

Approved, August 10, 1846.

ACT OF JANUARY 28, 1847.

CHAP. V.—*An act authorizing the issue of Treasury notes, a loan, and for other purposes.*

9 Stat. L., 118.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes, for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of twenty-three millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued, in the manner hereinafter provided.

Twenty-three million dollars of Treasury notes authorized.

SEC. 2. *And be it further enacted*, That the said Treasury notes authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year or two years from the dates of the said notes respectively; from which said dates they shall bear such interest, until they shall be respectively redeemed, as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President; but shall in no case exceed the rate of interest of six per centum per annum: *Provided*, That after the maturity of any of the said notes, such interest shall cease at the expiration of sixty days' notice, to be given at any time

When to be paid.

Rate of interest.

Interest to cease sixty days after notice.

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by the Secretary of the Treasury, in one or more of the principal papers published at the seat of Government, of a readiness to redeem the same. The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3, providing for the signing of notes, follows closely the language of section 3 of the act of October 12, 1837.)

May be issued to creditors.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient in payment of debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow from time to time such sums as the President may think expedient on the credit of such notes: *Provided, however*, That no Treasury notes shall be pledged, hypothecated, sold, or disposed of in any wise for any purpose whatever, directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereon when disposed of.

May be pledged.

But not for less than par.

How transferable.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable, by delivery and assignment endorsed thereon, by the person to whose order the same shall on the face thereof have been made payable.

To be receivable for all public dues.

SEC. 6. *And be it further enacted*, That the said Treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment; and on every such payment credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

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SEC. 7. *And be it further enacted*, That every collector, receiver of public moneys, or other officer or agent of the United States, shall, on the receipt of any Treasury notes in payment for the Government, take from the holder thereof a receipt on the back of each of said notes, stating distinctly the date, and the amount received; and shall keep, according to such forms as shall be prescribed by the Secretary of the Treasury, entries of whom received, the number, date, and respective amounts of principal and interest of each and every Treasury note thus received; and on delivering the same to the Treasury shall receive credit for the amount paid as prescribed by the last section: *Provided*, No error shall appear.

On payment a receipt to be taken.

and entry made.

(Sections 8 to 10, providing for the reimbursement or purchase of the notes, and for the punishment of counterfeiting and the like offenses, follow the language of sections 9 to 11 of the act of October 12, 1837.

(Section 11, authorizing the Secretary of the Treasury to make rules for the safe-keeping, return, and canceling of notes received by any officers for the United States, is nearly identical with section 12 of the same act, but omits the provision forbidding the reissue of notes.)

SEC. 12. *And be it further enacted*, That, in lieu of the notes authorized by this act which may be redeemed, other notes may be issued: *Provided, however*, The amount of such notes outstanding, together with the stock issued by virtue of the thirteenth and sixteenth sections of this act, shall not exceed the sum of twenty-three millions of dollars.

Reissue.

Amount not to exceed $23,000,000.

SEC. 13. *And be it further enacted*, That it shall be lawful for the holders of the aforesaid Treasury notes to present them, at any time, to the Treasury of the United States, or to any assistant treasurer, or to such collectors of the customs and receivers of public moneys as may be designated by the Secretary of the Treasury; and the holders of the said Treasury notes shall be entitled to receive therefor the amount of the principal of the said notes in a certificate or certificates of funded stock, bearing interest at six per centum per annum, from the date of such presentment of said Treasury notes, and for the interest, shall be paid in money; and the stock thus to be issued shall be transferable on the books of the Treasury: *Provided, however, and be it further enacted*, That it shall be lawful for the United States to reimburse the

May be converted into stock.

Stock, when reimbursable.

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stock thus created, at any time after the last day of December, one thousand eight hundred and sixty-seven.

Same subject.

SEC. 14. *And be it further enacted*, That it shall and may be lawful for the holder of any Treasury notes issued, or authorized to be issued, under this act or any laws heretofore passed, to convert the same into certificates of funded stock, upon the same terms and in the same manner hereinbefore provided in relation to the Treasury notes authorized by the first section of this act.

Act of 1846, ch. 64, extended.

SEC. 15. *And be it further enacted*, That the authority to issue Treasury notes authorized by the "Act authorizing an issue of Treasury notes and a loan," approved July twenty-second, one thousand eight hundred and forty-six, be and the same is hereby, extended to the same period fixed for the Treasury notes authorized by this act, and upon the same terms and conditions herein specified: *Provided*, That the Treasury notes authorized by this section shall not exceed five million of dollars.

(Sections 16 to 18 authorize the President, in lieu of Treasury notes, to issue stock of the United States, bearing interest at a rate not exceeding six per cent, and redeemable after December 31, 1867, provided, that the whole amount of Treasury notes and of stock together shall not exceed twenty-three millions of dollars, and "*Provided further*, That no stock shall be issued at a less rate than par.")

Proceeds of public lands pledged for redemption.

SEC. 19. *And be it further enacted*, That for the payment of the stock which may be created under the provisions of this act the sales of the public lands are hereby pledged, and it is hereby made the duty of the Secretary of the Treasury to use and apply all moneys which may be received into the Treasury for the sales of the public lands after the first day of January, eighteen hundred and forty-eight, first, to pay the interest on all stocks issued by virtue of this act; and, secondly, to use the balance of said receipts, after paying the interest aforesaid, in the purchase of said stocks at their market value: *Provided*, No more than par shall be paid for said stocks.

(The proviso to section 19 was repealed by section 3 of the act of March 3, 1849 (9 Stat. L., 369).

(Section 20 makes an appropriation for preparing and issuing said notes and stock.)

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Amount issued or redeemed to be published monthly.

SEC. 21. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of all Treasury notes issued or redeemed in pursuance of the provisions of this act; and that the power to issue Treasury notes conferred on the President of the United States by this act shall cease and determine six months after the exchange and ratification of a treaty of peace with the Republic of Mexico.

Report to Congress at each session.

SEC. 22. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress at the commencement of each session the amount of Treasury notes which have been issued under the provisions of this act, the amount redeemed, and the manner in which redeemed, the amount purchased and of whom, and at what time purchased, and the amount reissued, stating in lieu of which redemption they are reissued, with the date of such reissue, during the preceding year.

Approved, January 28, 1847.

ACT OF FEBRUARY 9, 1847.

CHAP. VII.—*An act to provide for the payment of any interest, falling due, on the public debt.* 9 Stat. L., 123.

Payment of interest on the public debt.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be paid, out of any money in the Treasury not otherwise appropriated, any interest falling due, or accruing on, any portion of the public debt authorized by law.

Approved, February 9, 1847.

ACT OF MARCH 31, 1848.

CHAP. XXVI.—*An act to authorize a loan not to exceed the sum of sixteen millions of dollars.* 9 Stat. L., 217.

(Section 1 authorizes the President to borrow on the credit of the United States, within one year from the passage of this act, a sum not exceeding sixteen millions of dollars, at a rate of interest not exceeding six per cent, and reimbursable at any time after twenty years from July 1, 1848.)

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Certificates of stock.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the consent of the President of the United States, to cause to be prepared certificates of stock, which shall be signed by the Register of the Treasury, and sealed with the seal of the Treasury Department, for the sum to be borrowed as aforesaid, or any part thereof, bearing an interest not to exceed six per centum per annum, and transferable and reimbursable as aforesaid, and to cause said certificates of stock to be sold: *Provided*, That no part of said stock be sold below par: *And provided, also*, That, whenever required so to do, the Secretary of the Treasury shall cause to be attached to any certificate or certificates to be issued under this act, coupons of interest; and any certificate having such coupons of interest attached to it, may be transferable by delivery of the certificate, instead of being assignable on the books of the Treasury; but no certificate of stock shall be issued for a less amount than fifty dollars.

How sold.

Coupons for interest.

Certificates transferable by delivery.

(By section 3 the Secretary of the Treasury is directed, before disposing of this stock, to advertise for sealed proposals, to be handed in after not less than twenty nor more than sixty days, and in the advertisement to state the amount required and the conditions fixed for its payment into the Treasury.

(Section 4 pledges the faith of the United States for the provision of sufficient revenues to secure the payment of the interest and redemption of the principal.)

Purchase of stock when there are surplus funds in the Treasury.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to purchase, at any time before the period herein limited for the redemption of the stock hereby created, such portion thereof at the market price, not below par, as the funds of the Government may admit of, after meeting all the demands on the Treasury; and any surplus that hereafter may be in the Treasury is hereby appropriated to that object.

(Section 6 provides for a report to be made to Congress of all transactions under this act, in language identical with that of section 6 of the act of April 15, 1842.)

Approved, March 31, 1848.

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ACT OF SEPTEMBER 9, 1850.

CHAP. XLIX.—*An act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a territorial government for New Mexico.* 9 Stat. L., 446.

SECTION 1. Clause fourth. The United States, in consideration of said establishment of boundaries, cession of claim to territory, and relinquishment of claims, will pay to the State of Texas the sum of ten millions of dollars in a stock bearing five per cent. interest, and redeemable at the end of fourteen years, the interest payable half-yearly at the Treasury of the United States.

Ten million dollars in stock bearing 5 per cent interest to be paid to Texas therefor.

Fifth. Immediately after the President of the United States shall have been furnished with an authentic copy of the act of the general assembly of Texas accepting these propositions, he shall cause the stock to be isued in favor of the State of Texas, as provided for in the fourth article of this agreement: *Provided, also*, That no more than five millions of said stock shall be issued until the creditors of the State holding bonds and other certificates of stock of Texas for which duties on imports were specially pledged, shall first file at the Treasury of the United States releases of all claim against the United States for or on account of said bonds or certificates in such form as shall be prescribed by the Secretary of the Treasury and approved by the President of the United States:

Stock to be issued when Texas shall have accepted these propositions, and President of United States notified thereof.

Proviso.

* * *

* * * * *

Approved, September 9, 1850.

ACT OF AUGUST 31, 1852.

CHAP. CVIII.—*An act making appropriations for the civil and diplomatic expenses of the Government for the year ending the thirtieth of June, eighteen hundred and fifty-three, and for other purposes.* 10 Stat. L., 76.

* * * * *

SEC. 10. *And be it further enacted*, That where any moneys shall have remained unexpended upon any appropriations by law, other than for the payment of interest on the funded debt, or the payment of interest and reim-

Unexpended appropriations, when to be carried to "surplus fund."

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bursement according to contract of any loan or loans made on account of the United States, as likewise moneys appropriated for a purpose in respect to which a larger duration is specially assigned by law, for more than two years, after the expiration of the fiscal year in which the act shall have been passed, all and any such appropriations shall be deemed to have ceased and been determined, and the moneys so unexpended shall be immediately thereafter carried, under the direction of the Secretary of the Treasury, to the account on the books of the Treasury denomianted the "surplus fund," to remain like other unappropriated moneys in the Treasury, and it shall not be lawful, for any cause or pretence whatsoever, to transfer, withdraw, apply, or use for any purpose whatever, any moneys carried as aforesaid to the surplus fund without further and specific appropriations by law.

Surplus fund not to be applied to other purposes.

* * * * *

Approved, August 31, 1852.

ACT OF MARCH 2, 1853.

10 Stat. L., 172. CHAP. LXXXIX.—*An act to provide compensation to such persons as may be designated by the Secretary of the Treasury to receive and keep the public money, under the fifteenth section of the act of sixth August, eighteen hundred and forty-six, for the additional services required under that act.*

1846, ch. 90.

(Provides compensation for designated depositaries for payments received by them from miscellaneous sources other than the transaction of the respective offices for which they were commissioned.)

Approved, March 2, 1853.

ACT OF MARCH 3, 1853.

10 Stat. L., 189. CHAP. XCVII.—*An act making appropriations for the civil and diplomatic expenses of Government for the year ending the thirtieth of June, eighteen hundred and fifty-four.*

* * * * *

Purchase of United States stock. SEC. 9. *And be it further enacted*, That the Secretary of the Treasury be and he is hereby authorized to purchase at the current market price any of the outstanding stocks of the United States as he may think most advis-

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able, from any surplus funds in the Treasury: *Provided*, That the balance in the Treasury shall not at any time be reduced below six millions of dollars. Proviso.

* * * * *

Approved, March 3, 1853.

ACT OF MARCH 3, 1857.

CHAP. CXIV.—*An act to amend an act entitled "An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue."* 11 Stat. L., 249. 1846, ch. 90. Vol. IX, p. 59.

(Section 1 requires disbursing officers or agents to deposit moneys intrusted to them with the Treasurer, or one of the assistant treasurers, or public depositaries, etc.)

SEC. 2. *And be it further enacted*, That the Treasurer of the United States, assistant treasurers, and public depositaries, shall safely keep all moneys deposited by any disbursing officer or disbursing agent of the United States, as well as any moneys deposited by any receiver, collector, or other person which shall be the moneys of or due or owing to the United States, and for a failure so to do shall be held guilty of the crime of embezzlement of said moneys, and subject to the punishment provided for embezzlement in the act to which this is an amendment. Custody of such deposits. Penalty.

(Section 3 requires all persons having moneys of the United States to deposit the sum with the Treasurer, an assistant treasurer, or a public depository, etc., and provides a penalty for failure to comply with the law.)

Approved, March 3, 1857.

ACT OF DECEMBER 23, 1857.

CHAP. I.—*An act to authorize the issue of Treasury notes.* 11 Stat. L., 257.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes for such sum or sums as the exigencies of the public service may require, but not to exceed, at any time, the amount of twenty millions of dollars, and of denominations not less than one hundred Issue of not over $20,000,000 authorized in denominations of not less than $100 each.

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dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

How, when, where, and to whom issued, paid, and redeemed.

SEC. 2. *And be it further enacted*, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the dates of said notes, from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in said notes,

First issue not to exceed $6,000,000.

which rate of interest upon the first issue, which shall not exceed six millions of dollars of such notes shall be fixed by the Secretary of the Treasury, with the approbation

Rate of interest not over 6 per cent.

of the President, but shall in no case exceed the rate of six per centum per annum. The residue shall be issued

Residue, how issued.

in whole or in part, after public advertisement of not less than thirty days, as the Secretary of the Treasury may direct, by exchanging them at their par value for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest, not exceeding six per centum, upon the said notes: *Provided*, That after

Proviso. Interest, when to cease.

the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to pay and redeem the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers published at the seat of Government. The payment or redemption of said notes herein provided shall be made to the lawful holders thereof, respectively, upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due

Faith of the United States pledged for their redemption.

thereon. And for such payment and redemption, at the time or times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3 provided for the signing of the notes, and the accounts to be kept of their preparation, redemption, and cancellation.

(Sections 4 to 7, providing for the issue, transfer, receipt, and payment of the notes, follow the language of sections 4 to 7 of the act of January 28, 1847.

(Section 8 authorizes the establishment of rules for the custody and disposal of notes received; and section 9 makes the same provision for the redemption of the notes at maturity and their purchase at any time as section 8 of the act of October 12, 1837.)

* * * * *

May be issued in place of those redeemed.

SEC. 10. *And be it further enacted*, That, in place of such Treasury notes as may have been paid and redeemed,

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other Treasury notes to the same amount may be issued: *Provided*, That the aggregate sum outstanding, under the authority of this act, shall at no time exceed twenty millions of dollars: *And provided further*, That the power to issue and reissue Treasury notes, conferred on the President of the United States by this act, shall cease and determine on the first day of January, eighteen hundred and fifty-nine.

Total outstanding at no time to exceed $20,000,000.

Not to be issued after Jan. 1, 1859.

* * * * *

(Sections 12 and 13 provide for the punishment of counterfeiting and of the like offenses; and section 14 requires the publication of a monthly statement of the amount of Treasury notes issued, paid, redeemed, and outstanding under this act.)

Approved, December 23, 1857.

ACT OF JUNE 14, 1858.

CHAP. CLXV.—*An act to authorize a loan not exceeding the sum of twenty millions of dollars.*

11 Stat. L., 365.

(Section 1 empowers the President to borrow on the credit of the United States, within one year from the passage of this act, a sum not exceeding twenty millions of dollars, provided that the loan thus made shall be reimbursable at any time after fifteen years from January 1, 1859.)

SEC. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest not exceeding five per centum per annum, payable semi-annually, with coupons for the semi-annual interest attached to the certificates of stock thus created, and the Secretary of the Treasury be, and hereby is, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed in favor of the parties lending the same, or their assigns, *Provided*, That no certificate shall be issued for a less sum than one thousand dollars.

Stock issued therefor shall bear not over 5 per cent interest, payable semiannually, with coupons.

Certificates, how prepared and signed, and amount of.

(By section 3 the Secretary of the Treasury is required before awarding the loan to advertise that sealed proposals for the stock will be received until a date not less than thirty days distant, and to "accept the most favorable proposals offered by responsible bidders;" and he is also required to report to Congress, at its next session, all

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transactions under this act, "*Provided*, That no stock shall be disposed of at less than its par value.")

Faith of the United States pledged for its payment.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

(Section 5 appropriates for the expenses of preparing said certificates of stock, etc.)

Approved, June 14, 1858.

ACT OF MARCH 3, 1859.

11 Stat. L., 425.

CHAP. LXXXII.—*An act making appropriations for sundry civil expenses of the Government for the year ending the thirtieth of June, eighteen hundred and sixty.*

* * * * *

Authority to issue and reissue Treasury notes under act of Dec. 23, 1857, extended to July 1, 1860. 1858, ch. 1.

SEC. 5. *And be it further enacted*, That the power to issue and reissue Treasury notes, conferred on the President of the United States, by the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third December, eighteen hundred and fifty-seven, be, and the same hereby is, revived and continued in force from the passage of this act until the first day of July eighteen hundred and sixty; and to defray the expenses thereof the sum of five thousand dollars is hereby appropriated: *Provided*, That the said notes may be issued bearing an interest not exceeding six per centum per annum; and that it shall not be necessary, as directed by the original act, aforesaid, after advertisement to exchange them for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest upon said notes; and that in all other respects the reissue of said Treasury notes shall be subject to the terms and conditions of the act aforesaid.

Expenses thereof. Proviso.

Coupon or registered stock may be issued. 1858, ch. 165.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, under the act of June fourteenth, eighteen hundred and fifty-eight, to issue coupon or registered stock, as the purchaser may elect.

* * * * *

Approved, March 3, 1859.

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ACT OF JUNE 22, 1860.

CHAP. CLXXX.—*An act authorizing a loan providing for the redemption of Treasury notes.* 12 Stat. L., 79.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of Treasury notes now outstanding and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Twenty-one million dollars may be borrowed to redeem Treasury notes, etc.

SEC. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest, not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years; and the Secretary of the Treasury be, and is hereby authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury; *Provided*, That no certificate shall be issued for a less sum than one thousand dollars; *And provided also*, That, whenever required, the Secretary of the Treasury may cause coupons of semiannual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

Stock to be issued at interest of not over 6 per cent. Certificates.

To be in sums of not less than $1,000. With coupons when required. Assignment thereof.

(Section 3 provides for sealed proposals, and the acceptance of the most favorable, and for a report of all transactions to Congress, as in section 3 of the act of June 14, 1858: "*Provided*, That no stock shall be disposed of at less than its par value.")

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Faith of the United States pledged.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Approved, June 22, 1860.

ACT OF DECEMBER 17, 1860.

12 Stat. L., 121.

CHAP. I.—*An act to authorize the issue of Treasury notes, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of [the] United [States] be hereby authorized to cause Treasury notes, for such sum or sums as the exigencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denominations not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

Treasury notes, how to be issued, amount, and denomination.

To be redeemed in one year from their date.

SEC. 2. *And be it further enacted*, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the date of issue of such notes; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such notes, which rate of interest shall be six per centum per annum: *Provided*, That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes, herein provided, shall be made to the lawful holders thereof respectively upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, the faith of the United States is hereby solemnly pledged.

Rate of interest, and when interest to cease.

Who to receive payment.

Faith of the United States pledged.

(Section 3 provides for the signing of the Treasury notes and the accounts to be kept thereof.)

Notes may be issued at par to pay public creditors,

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said

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Treasury notes as may be deemed expedient, to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to payment, who may choose to receive such notes in payment at par; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be offered by the lowest responsible bidder or bidders who may agree to take the said notes at par after public advertisement of not less than ten days in such papers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one-fourth per centum per annum.

Rate of interest on such notes, how to be determined.

(Sections 5 to 9, providing for the transfer, receipt, custody, redemption, and cancellation of the notes, are identical with sections 5 to 9 of the act of December 23, 1857.)

SEC. 10. *And be it further enacted*, That in place of such Treasury notes as may have been paid and redeemed, other Treasury notes to the same amount may be issued: *Provided*, That the aggregate sum outstanding under the authority of this act shall at no time exceed the sum of ten millions of dollars: *And provided further*, That the power to issue and reissue Treasury notes conferred by this act shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

New notes may be issued in place of those redeemed.

But not at any time to exceed $10,000,000.

Nor after January 1, 1863.

(Sections 11, 12, and 13 make an appropriation for the expenses of preparing and issuing said notes, provides against forging, counterfeiting, engraving plates to print forged notes, etc., and having in possession blank notes, etc.

(Section 14 requires the publication of a monthly statement of the amount of notes issued, paid, redeemed, and outstanding under this act, as in section 14 of the act last mentioned.

(Section 15 requires that all money hereafter contracted for under the act of June 22, 1860, shall be used for the redemption of treasury notes now outstanding or to be issued.)

Approved, December 17, 1860.

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ACT OF FEBRUARY 8, 1861.

12 Stat. L., 129.

CHAP. XXIX.—*An act authorizing a loan.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and

Twenty-five million dollar loan authorized before July 1, 1861.

hereby is, authorized, at any time before the first day of July next, to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the payment of

Purpose of loan.

the current demands upon the Treasury and for the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues.

(Section 2 provides that stock shall be issued, bearing interest not exceeding six per cent, and "to be reimbursed within a period not beyond twenty years and not less than ten years," the stock being transferable on the books of the Treasury, and no certificate being issued for less than one thousand dollars.

(Section 3 provides for sealed proposals, to be received for a period of not less than ten days, for the acceptance of the most favorable offers made by responsible bidders, and for a report of all transactions to Congress.)

Faith of the United States pledged.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

(By section 5 the residue of the loan authorized by the act of June 22, 1860, is to be applied to the redemption of Treasury notes issued under the act of December 17, 1860; and bonds authorized by said first-mentioned act may be exchanged at par for said Treasury notes and their accrued interest.

(Section 6 makes appropriation for expense of preparing said stock, etc.)

Secretary of the Treasury need not accept bids unless, etc.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury shall not be obliged to accept the most favorable bids as hereinbefore provided, unless he shall consider it advantageous to the United States to do so, but for any portion of such loan, not taken under the first advertisement, he may advertise again at his discretion.

Approved, February 8, 1861.

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ACT OF MARCH 2, 1861.

CHAP. LXVIII.—*An act to provide for the payment of outstanding Treasury notes, to authorize a loan to regulate and fix the duties on imports, and for other purposes.* 12 Stat. L., 178.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding ten millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be applied to the payment of appropriations made by law, and the balance of Treasury notes now outstanding, and no other purposes, in addition to the money received, or which may be received, into the Treasury from other sources: *Provided*, That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act at any time after the expiration of ten years from the first day of July next, by the United States giving three months' notice, to be published in some newspaper published at the seat of Government, of their readiness to do so; and no contract shall be made to prevent the redemption of the same at any time after the expiration of twenty years from the said first day of July next, without notice.

President may borrow within twelve months not over $10,000,000.

How to be applied.

When to be redeemed.

(Section 2 provides for the issue of either registered or coupon certificates as may be required, bearing interest not exceeding six per cent, in language identical with that of section 2 of the act of February 8, 1861, omitting, however, any provision as to the time of reimbursement.

(Section 3 provides for sealed proposals, to be received within a period of not less than thirty days, for the acceptance of the most favorable offers made by responsible bidders, and for a report of all transactions to Congress: "*Provided*, That no stock shall be disposed of at less than its par value: *And provided further*, That no part of the loan hereby authorized shall be applied to the service of the present fiscal year.")

SEC. 4. *And be it further enacted*, That in case the proposals made for said loan, or for so much thereof as the exigencies of the public service shall require, shall not be

If proposals for loan are not satisfactory, Treasury notes may be issued.

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satisfactory, the President of the United States shall be, and hereby is, authorized to decline to accept such offer if for less than the par value of the bonds constituting the said stock, and in lieu thereof, and to the extent and amount of the loan authorized to be made by this act, to issue Treasury notes for sums not less than fifty dollars, bearing interest at the rate of six per centum per annum payable semi-annually on the first days of January and July in each year, at proper places of payment to be prescribed by the Secretary, with the approval of the President; and under the like circumstances and conditions, the President of the United States is hereby authorized to substitute Treasury notes of equal amount for the whole or any part of any of the loans for which he is now by law authorized to contract and issue bonds. And the Treasury notes so issued under the authority herein given shall be received in payment for all debts due to the United States when offered, and in like manner shall be given in payment for any sum due from the United States, when payment in that mode is requested by the person to whom payment is to be made, or for their par value in coin. And the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of the stock or Treasury notes which may be issued under the authority of this act; and the sum of twenty thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing the certificates of stock or Treasury notes herein authorized, to be done in the usual mode and under the restrictions as to employment and payment of officers contained in the laws authorizing former loans and issues of Treasury notes; and it shall be at the option of holders of the Treasury notes hereby authorized by this act, to exchange the same for the stock herein authorized at par, or for bonds, in lieu of which said Treasury notes were issued: *Provided*, That no certificate shall be exchanged for Treasury notes, or bonds, in sums less than five hundred dollars: *And provided further*, That the authority to issue the said Treasury notes, or give the same in payment for debts due from the United States, shall be limited to the thirtieth day of June, eighteen hundred and sixty-two; and that the same may be redeemable at the pleasure of the United States at any time within two years after the passage of

Amount, when payable, etc.

Faith of the United States pledged.

Appropriation for expenses.

May be exchanged for bonds, etc.

Proviso.

Notes not to be issued after June, 1862.

Redemption.

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this act; and that said notes shall cease to bear interest after they shall have been called in by the Secretary of the Treasury under the provisions of this act. Interest.

* * * * *

SEC. 31. *And be it further enacted*, That all acts and parts of acts repugnant to the provisions of this act, be, and the same are hereby, repealed. Repealing clause.

* * * * *

Approved, March 2, 1861.

ACT OF MARCH 2, 1861.

CHAP. LXX.—*An act to provide for the payment of expenses incurred by the Territories of Washington and Oregon, in the suppression of Indian hostilities therein, in the years eighteen hundred and fifty-five and eighteen hundred and fifty-six.* 12 Stat. L., 198.

* * * * *

SEC. 4. *And be it further enacted*, That for the payment of claims provided for in this act, the Secretary of the Treasury may, if he deem it expedient, issue to the claimants, or their legal representatives, bonds of the United States of a denomination not less than fifty dollars, redeemable in twenty years, and bearing interest at the rate of six per cent. per annum, with coupons attached, and payable annually or semi-annually at the discretion of the Secretary of the Treasury. Bonds may be issued for the payment of these claims.

Approved, March 2, 1861.

ACT OF JULY 17, 1861.

CHAP. V.—*An act to authorize a national loan, and for other purposes.* 12 Stat. L., 259.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or Treasury notes, in such proportions of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum per annum, payable semi-annually, irredeemable for Secretary of the Treasury may borrow within twelve months not over $250,000,000. Coupon or registered bonds or Treasury notes may be issued therefor.

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Bonds, when redeemable.
Treasury notes, denomination, interest, when payable.

twenty years, and after that period redeemable at the pleasure of the United States; and the Treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, payable semi-annually. And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, Treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the assistant treasurers of the United States at Philadelphia, New York, or Boston, or Treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for Treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And provided further*, That no Treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of Treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

Certain Treasury notes may be issued in exchange for coin, etc.
Revised Statutes, 3589.

Proviso.

Proviso.

Notes and bonds, how signed, etc.

SEC. 2. *And be it further enacted*, That the Treasury notes and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and Treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

How transferable.

(Section 3 authorizes the Secretary of the Treasury to open books for subscriptions for the Treasury notes at such places as he may select; and, if he thinks expedient, before opening such books, to pay out for public dues, or for coin or for the public debt, any amount of said Treasury notes not exceeding one hundred millions of dollars.

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(Section 4 provides for the issue of proposals in the United States for such portion of the loan in bonds as the Secretary may determine: "*Provided*, That no offer shall be accepted at less than par."

(Section 5 authorizes the Secretary of the Treasury to negotiate any part of the loan, not exceeding one hundred millions of dollars, in any foreign country; to make the principal and interest payable either in the United States or in Europe; and to fix the rate of exchange at which the principal shall be received, which rate shall also be the rate of exchange for the payment of the principal and interest in Europe.)

Treasury notes under $50 may be reissued prior to December 31, 1862.

SEC. 6. *And be it further enacted*, That whenever any Treasury notes of a denomination less than fifty dollars, authorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may reissue the same or may cancel them and issue new notes to an equal amount: *Provided*, That the aggregate amount of bonds and Treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act; and the power to issue or reissue such notes shall cease and determine after the thirty-first of December, eighteen hundred and sixty-two.

Proviso.

Treasury notes may be issued in exchange for coin, etc.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, Treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

Secretary of the Treasury to report to Congress.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom, and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or Treasury notes that have been issued for the same.

Faith of the United States pledged.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

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Certain provisions of act of 1857, ch. 1, revived.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

(Section 11 makes an appropriation to defray the expenses attending this act.)

Approved, July 17, 1861.

ACT OF AUGUST 5, 1861.

12 Stat. L., 313.

CHAP. XLVI.—*An act supplementary to an act entitled "An act to authorize a national loan, and for other purposes."*

(Section 1 authorizes the Secretary of the Treasury to issue bonds bearing interest at six per cent per annum, and payable at the pleasure of the United States after twenty years from date, to be given in exchange for such treasury notes, bearing interest at seven and three-tenths per cent, issued under the act of July 17, 1861, as the holders may present for exchange before or at the maturity thereof. Any part of the treasury notes payable on demand, authorized by said act, may be made payable by the assistant treasurer at St. Louis, or the depositary at Cincinnati.)

Treasury notes, how executed.

SEC. 2. *And be it further enacted*, That the Treasury notes issued under the provisions of the said act to authorize a national loan, and for other purposes, or of any other act now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Register, and no Treasury notes, issued under any act, shall require the seal of the Treasury Department.

Need not have seal.

(Section 3 provides that the demand notes issued under the previous act may be of denominations not less than five dollars.

(Section 4 makes an appropriation for the expenses authorized by this act.)

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Notes on demand, etc., under $50 receivable for public dues. Revised Statutes, 3473.

SEC. 5. *And be it further enacted*, That the Treasury notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

Portions of subtreasury act suspended.

SEC. 6. *And be it further enacted*, That the provisions of the act entitled "An act to provide for the better organization of the Treasury, and for the collection, safekeeping, transfer, and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositaries, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

1846, ch. 90.

Deposits in solvent specie-paying banks.

Six per cent bonds due in twenty years may be issued for certain 7 per cent bonds.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury may sell or negotiate, for any portion of the loan provided for in the act to which this is supplementary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act.

Approved, August 5, 1861.

ACT OF FEBRUARY 25, 1862.

12 Stat. L., 345.

CHAP. XXXIII.—*An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States.*

One hundred and fifty million dollars in Treasury notes authorized.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations as

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Not less than $5 each. Revised Statutes, 3571.

he may deem expedient, not less than five dollars each: *Provided, however*, That fifty millions of said notes shall

Fifty million dollars to be in lieu of demand notes, which are to be redeemed. Revised Statutes, 3473.

be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for

Receivable in payment of all dues to United States except duties on imports, and of claims against the United States except interest, and a legal tender in all cases of debt. Revised Statutes, 3588.

substituted for them: *And provided further*, That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts public and private, within the United States, except duties on imports and interest as aforesaid.

Holders thereof may deposit any amount not less than $50 with the Treasurer or assistant treasurer, and receive certificates convertible into United States bonds.

And any holders of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the assistant treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof.

Said notes receivable in payment of loans to the United States. Revised Statutes, 3579.

And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be reissued from time to time as the exigencies of the public interest shall require.

Five hundred million dollars of 6 per cent bonds authorized to fund floating debt.

SEC. 2. *And be it further enacted*, That, to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the

When payable.

United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the

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bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations within the United States, shall be exempt from taxation by or under State authority.

Denomination not less than $50.

May be disposed of for coin or at market value.

Exempt from taxation. Revised Statutes, 3701.

SEC. 3. *And be it further enacted*, That the United States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

Form of notes and bonds.

How signed, etc.

Provisions of act of 1857, ch. 1, vol. 11, revived.

Appropriation of $300,000 for expenses of engraving, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the assistant treasurers or designated depositaries of the United States authorized

May be deposited with the United States Treasury in sums of not less than $100, and certificates bearing 5 per cent interest issued therefor.

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by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

See act of Mar. 2, 1867.

Deposits may be withdrawn.

Aggregate of deposits not to exceed $25,000,000.

Duties to be received in coin and demand notes.

Sec. 5. *And be it further enacted*, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

Revised Statutes, 3473.

Coin, how used to pay interest.

First. To the payment in coin of the interest on the bonds and notes of the United States.

Revised Statutes, 3694.

To create a sinking fund.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

Revised Statutes, 3689.

Third. The residue thereof to be paid into the Treasury of the United States.

(Sections 6 and 7 prescribe penalties for forging, etc., Treasury notes or bonds, and for using, engraving, etc., plates in similitude; or for selling or bringing into the United States, or having plates or blank notes in possession, etc.)

Approved, February 25, 1862.

ACT OF MARCH 1, 1862.

12 Stat. L., 352.

CHAP. XXXV.—*An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is

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hereby authorized to cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the head of the proper department, in satisfaction of audited and settled demands against the United States, certificates for the whole amount due or parts thereof not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury; which certificates shall be payable in one year from date or earlier, at the option of the Government, and shall bear interest at the rate of six per centum per annum.

Issue of certificate of indebtedness authorized.

Not less than $1,000.

How signed.

When payable.

Six per cent. interest.

Approved, March 1, 1862.

ACT OF MARCH 17, 1862.

CHAP. XLV.—*An act to authorize the purchase of coin and for other purposes.*

12 Stat. L., 370.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March first, eighteen hundred and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing-officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper Departments, as well as in discharge of audited and settled accounts, as provided by said act.

Purchase of coin with any United States bonds or notes authorized.

Revised Statutes, 3700.

Certificates of indebtedness may be issued to holders of checks, etc.

SEC. 2. *And be it further enacted*, That the demand notes authorized by the act of July seventeen, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for fund-

Demand notes made receivable and a legal tender as notes issued under act of February 25, 1862.

Revised Statutes, 3589.

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ing the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two.

Secretary of the Treasury authorized to receive deposits of Treasury notes to amount of $50,000,000.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury not exceeding the annual rate of five per centum.

May issue new notes in place of those worn out. Revised Statutes, 3580.

SEC. 4. *And be it further enacted*, That, in all cases where the Secretary of the Treasury is authorized by law to reissue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not reissued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Approved, March 17, 1862.

ACT OF APRIL 21, 1862.

12 Stat. L., 382.

CHAP. LIX.—*An act to establish a branch mint of the United States at Denver, in the Territory of Colorado.*

* * * * *

Branch mint to be deposit for public moneys.

SEC. 5. *And be it further enacted*, That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of the said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August six, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

1846, ch. 90. Vol. IX, p. 59.

* * * * *

Approved, April 21, 1862.

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ACT OF JULY 1, 1862.

CHAP. CXX.—*An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes.* 12 Stat. L., 489.

(Section 1 creates the corporation of the "Union Pacific Railroad Company" and prescribes details of management, etc.

(Section 2 grants right of way.

(Section 3 grants alternate sections of land on each side of railroad except mineral lands, etc.

(Section 4 prescribes conditions upon which patents shall issue.)

SEC. 5. *And be it further enacted*, That for the purposes herein mentioned, the Secretary of the Treasury shall, upon the certificate in writing of said commissioners of the completion and equipment of forty consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, issue to said company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest (said interest payable semi-annually), which interest may be paid in United States Treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal-tender, to the amount of sixteen of said bonds per mile for such section of forty miles; and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the company shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling-stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on refusal or failure of said company to redeem said bonds or any part of them, when required to do so by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said company by the United States, which, at the time of said default, shall remain in the

Government bonds. See section 8, act 1864; also section 10. Now 20 miles. Section 10, 1864. Revised Statutes, 3689.

See section 11 of this act for $32,000 and $48,000 per mile.

Lien of United States bonds made subordinate. See section 10, act of 1864.

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ownership of the said company, may be taken possession of by the Secretary of the Treasury for the use and benefit of the United States: *Provided*, This section shall not apply to that part of any road now constructed.

Modified. See section 5, act of 1864.

Bonds, when and how paid.

SEC. 6. *And be it further enacted*, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the Government whenever required to do so by any Department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service); and all compensation for services rendered for the Government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said company may also pay the United States, wholly or in part, in the same or other bonds, Treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof.

Government transportation, half to be paid in cash.

* * * * *

Subsidy bonds treble over the Rocky and the Sierra Nevada Mountains.

SEC. 11. *And be it further enacted*, That for three hundred miles of said road, most mountainous and difficult of construction, to wit, one hundred and fifty miles westwardly from the eastern base of the Rocky Mountains, and one hundred and fifty miles eastwardly from the western base of the Sierra Nevada Mountains, said points to be fixed by the President of the United States, the bonds to be issued to aid in the construction thereof shall be treble the number per mile hereinbefore provided, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed; and between the sections last named of one hundred and fifty miles each, the bonds to be issued to aid in the construction thereof shall be double the number per mile first mentioned, and the same shall be

Subsidy bonds double between the mountains.

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issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed: *Provided*, That no more than fifty thousand of said bonds shall be issued under this act to aid in constructing the main line of said railroad and telegraph.

* * * * *

Congress may compel speedy completion of road.

SEC. 17. *And be it further enacted*, That in case said company or companies shall fail to comply with the terms and conditions of this act, by not completing said road and telegraph and branches within a reasonable time, or by not keeping the same in repair and use, but shall permit the same for an unreasonable time to remain unfinished or out of repair and unfit for use, Congress may pass any act to insure the speedy completion of said road and branches, or to put the same in repair and use, and may direct the income of said railroad and telegraph line to be thereafter devoted to the use of the United States to repay all such expenditures caused by the default or neglect of such company or companies: *Provided*, That if said roads are not completed, so as to form a continuous line of railroad, ready for use, from the Missouri River to the navigable waters of the Sacramento River in California, by the first day of July, eighteen hundred and seventy-six, the whole of all of said railroads before mentioned, and to be constructed under the provisions of this act, together with all their furniture, fixtures, rolling-stock, machine shops, lands, tenements, hereditaments, and property of every kind and character, shall be forfeited to and taken possession of by the United States: *Provided*, That of the bonds of the United States in this act provided to be delivered for any and all parts of the roads to be constructed east of the one-hundredth meridian of west longitude from Greenwich, and for any part of the road west of the west foot of the Sierra Nevada Mountains, there shall be reserved of each part and installment twenty-five per centum, to be and remain in the United States Treasury, undelivered, until said road and all parts thereof provided for in this act are entirely completed; and of all the bonds provided to be delivered for the said road, between the two points aforesaid, there shall be reserved out of each installment fifteen per centum, to be and remain in the Treasury until the whole of the road provided for in this act is fully completed;

Main line to be finished in 1876.

See secs. 5 and 7, act of 1864.

Repealed. See sec. 7, act of 1864.

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and if the said road or any part thereof shall fail of completion at the time limited therefor in this act, then and in that case the said part of said bonds so reserved shall be forfeited to the United States.

* * * * *

Approved, July 1, 1862.

NOTE.—By joint resolution, No. 19, of April 10, 1869, an amount of the subsidy bonds provided for are to be withheld sufficient to secure the full completion, as a first-class road, of all sections of such road, etc.

ACT OF JULY 11, 1862.

12 Stat. L., 532. CHAP. CXLII.—*An act to authorize an additional issue of United States notes, and for other purposes.*

* * * * *

Limit to deposits of notes extended from $50,000,000 to $100,000,000.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depositary authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby repealed; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice on the return of the certificate of deposit. And of the amount of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same or any part thereof may be needed for that purpose. And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

Fifty million dollars of notes reserved to pay deposits.

All certificates of deposit and of indebtedness convertible into bonds.

Time of obtaining loan authorized by act of July 17, 1861, extended.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "act to authorize a national loan, and for other purposes," borrow, on the credit of the United States, such part of

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the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

* * * * *

Approved, July 11, 1862.

ACT OF MARCH 3, 1863.

CHAP. LXXIII.—*An act to provide ways and means for the support of the Government.* 12 Stat. L., 709.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred millions of dollars for the current fiscal year, and six hundred millions for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure of the Government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations not less than fifty dollars as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable on bonds not exceeding one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the Treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and Treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under State or municipal authority: *Provided*, That there shall be outstanding of bonds, Treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of nine hundred millions of dollars.

Secretary of the Treasury may borrow not over $300,000,000 for this year and $600,000,000 for the next.

Bonds.

Denominations.

Interest on, rate of, payable in coin.

Bonds may be disposed of.

To be exempt from taxation. Revised Statutes, 3701.

Amount outstanding not to exceed $900,000,000.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, four hundred millions of dollars in Treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding

Secretary may issue $400,000,000 in Treasury notes.

When payable and rate of interest.

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three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said Treasury notes; and the interest on the said Treasury notes and on certificates of indebtedness and deposit hereafter issued, shall be paid in lawful money. The Treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said Treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable under regulations prescribed by the Secretary of the Treasury, by the holder thereof, at the Treasury in the city of Washington, or at the office of any assistant treasurer or depositary designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said Treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other Treasury notes; and the Treasury notes so exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for Treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of Treasury notes for United States notes.

Interest payable in lawful money.

Denominations and how disposed of.

Revised Statutes, 3476.

How a legal tender, etc.

Revised Statutes, 3590.

For what exchangeable.

Other notes may be issued for those exchanged.

One hundred and fifty million dollars of notes may be issued for exchanges.

When issued and applied, how replaced.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the Army and Navy, and other creditors of the Government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes

The Secretary if necessary to pay the army, etc., may issue $150,000,000 in notes without interest.

Revised Statutes, 3571.

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heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public or private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to the Treasury, may be reissued from time to time as the exigencies of the public service may require. And in lieu of any of said notes, or any other United States notes, returned to the Treasury, and cancelled or destroyed, there may be issued equal amounts of United States notes, such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

Denominations.

Legal tender, except for duties and interest. Revised Statutes, 3588.

Reissue. Revised Statutes, 3579.

Issues in lieu of notes canceled.

Repeal of part of 1862, ch. 33, 1862, ch. 142, restricting negotiation to market value.

When former notes must be presented for exchange.

SEC. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the assistant treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage and revenue stamps

In lieu of postage currency, fractional notes may be issued. Revised Statutes, 3574, 3575.

For what exchangeable and payable.

Issue not to exceed $50,000,000.

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issued as currency, shall not exceed fifty millions of dollars.

Secretary may receive gold on deposit and issue certificates therefor. Revised Statutes, 254.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports.

Such certificates may be issued to pay interest on the public debt and duties.

Limit of amount. Revised Statutes, 3473.

Secretary to determine form of bonds and notes.

SEC. 6. *And be it further enacted*, That the coupon or registered bonds, Treasury notes, and United States notes authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed upon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made, under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose. And all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be

What to be printed thereon.

How signed.

To have imprint of seal.

Signature.

Provisions of act 1857, ch. 1, revived.

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applied to this act, and not inconsistent therewith, are hereby revived and re-enacted.

* * * * *

(Section 7, after providing for taxes to be laid upon the circulation of all banks and corporations, whether established under state laws or under the act of February 25, 1863, directs that all banks, corporations, or individuals issuing notes for any fractional part of a dollar after April 1, 1863, shall be taxed ten per cent per annum upon the amount of such fractional notes. 12 Stat. L., 709.

(Section 8 makes penalties of former act against counterfeiting, etc., applicable, and provides an appropriation to carry this act into effect.)

Approved, March 3, 1863.

ACT OF MARCH 3, 1863.

CHAP. LXXIV.—*An act to amend an act entitled "An act to provide internal revenue to support the Government and pay interest on the public debt," approved July first, eighteen hundred and sixty-two, and for other purposes.* 12 Stat. L., 718.

* * * * *

(Section 4, after prescribing that all contracts for the purchase or sale of coin or bullion, and all contracts for loans upon the pledge thereof, if to be performed after a period exceeding three days, shall be in writing and shall be taxed, provides as follows:

"And no loan of currency or money on the security of gold or silver coin of the United States, as aforesaid, or of any certificate or other evidence of deposit payable in gold or silver coin, shall be made exceeding in amount the par value of the coin pledged or deposited as security; and any such loan so made, or attempted to be made, shall be utterly void: *Provided*, That if gold or silver coin be loaned at its par value it shall be subject only to the duty imposed on other loans: *Provided, however*, That nothing herein contained shall apply to any transaction by or with the government of the United States."

(Section 5 declares that all transactions not in accordance with the preceding section shall be void, and provides for suits by any party to such contracts.)

* * * * *

Approved, March 3, 1863.

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ACT OF MARCH 3, 1864.

13 Stat. L., 13. CHAP. XVII.—*An act supplementary to an act entitled "An act to provide ways and means for the support of the Government," approved March third, eighteen hundred and sixty-three.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under State or municipal authority. And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the Treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bonds so issued and disposed of.

Secretary of the Treasury may borrow not over $200,000,000 and issue therefor five-forty bonds.

See section 3.

Denominations.

Interest not over 6 per cent, payable in coin.

How disposed of.

Exempt from taxation.

Revised Statutes, 3701.

Appropriation for expenses not to exceed one-half of 1 per cent.

(Section 2 authorizes the Secretary of the Treasury to issue bonds under the act of February 25, 1862, in excess of five hundred millions of dollars, to the amount of eleven millions, to such persons as subscribed for them on or before January 21, 1864, and have paid for them.)

Approved, March 3, 1864.

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JOINT RESOLUTION OF MARCH 17, 1864.

[No. 20.] *Joint resolution to authorize the Secretary of the Treasury to anticipate the payment of the interest on the public debt, and for other purposes.* 13 Stat. L., 404.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest of the public debt: *Provided*, That the obligation to create the sinking fund according to the act of February twenty-fifth, eighteen hundred and sixty-two, shall not be impaired thereby.

Secretary of the Treasury may anticipate the interest on the public debt. Revised Statutes, 3699.

Proviso.

1862, ch. 33.

Approved, March 17, 1864.

ACT OF JUNE 3, 1864.

CHAP. CVI.—*An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.* 13 Stat. L., 99.

* * * * *

SEC. 45. *And be it further enacted*, That all associations under this act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That every association which shall be selected and designated as receiver or depositary of the public money shall take and receive at par all of the national

Associations, when so designated, may be depositaries of public moneys, except, etc.; may be financial agents. Revised Statutes, 5153.

Designated depositaries to pay promptly; to receive national currency bills at par.

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currency bills, by whatever association issued, which have been paid in to the Government for internal revenue, or for loans or stocks.

* * * * *

Approved, June 3, 1864.

ACT OF JUNE 17, 1864.

13 Stat. L., 132. CHAP. CXXVII.—*An act to prohibit certain sales of gold and foreign exchange.*

Be it enacted, * * * That it shall be unlawful to make any contract for the purchase or sale and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any gold coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made, in United States notes or national currency, and not otherwise; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract; or for the payment of any sum, either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on the day of delivery in United States notes or national currency; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making such contract shall not, at the time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coin to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin.

SEC. 2. *And be it further enacted*, That it shall be further unlawful for any banker, broker, or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or

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hired, and occupied by him individually, or by a partnership of which he is a member.

SEC. 3. *And be it further enacted*, That all contracts made in violation of this act shall be absolutely void.

SEC. 4. *And be it further enacted*, That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months, nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offence.

SEC. 5. *And be it further enacted*, That the penalties imposed by the fourth section of this act may be recovered in an action at law in any court of record of the United States, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction of a judgment in any such action shall be a bar to the imposition of any fine for the same offence in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.

SEC. 6. *And be it further enacted*, That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, June 17, 1864.

NOTE.—The above act was repealed by the act approved July 2, 1864. (See 13 Stat. L., 344.)

ACT OF JUNE 30, 1864.

CHAP. CLXXII.—*An act to provide ways and means for the support of the Government, and for other purposes.* 13 Stat. L., 218.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the Gov-

Secretary of the Treasury may borrow $400,000,000, and issue bonds etc.

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When redeemable.

ernment, after any period not less than five, nor more than thirty years, or, if deemed expedient, made payable at any

Denomination.

period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of

Interest semi-annually in coin.

the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum,

How bonds may be disposed of.

payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion for Treasury notes, certificates of indebtedness, or certificates of deposit issued under

All obligations of the United States to be exempt from taxation. Revised Statutes, 3701.

any act of Congress. And all bonds, Treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal authority.

Secretary may issue in lieu of part of loan $200,000,000 Treasury notes. Revised Statutes, 3473.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in Treas-

Denominations, and when payable.

ury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not ex-

Interest payable in lawful money.

ceeding the rate of seven and three-tenths per centum payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said Treasury notes may be disposed of by the Secretary of

How may be disposed of.

the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made pay-

How far to be legal tender. Revised Statutes, 3590. Revised Statutes, 3476.

able, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive

Treasury notes to be convertible into bonds.

them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of

May be substituted for the notes of previous issues.

this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute,

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in lieu thereof, an equal amount of Treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and Treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any Treasury note bearing interest, issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

Amount of bonds and notes not to exceed $400,000,000.

Notes not to exceed, etc.

Interest-bearing notes not legal tender for the redemption of circulation of banks.

(Section 3 authorizes the Secretary of the Treasury to exchange bonds heretofore issued on which the interest is payable annually, for others bearing interest payable semiannually. The treasury notes heretofore issued, bearing seven and three-tenths per cent interest, may be exchanged for the six per cent bonds heretofore authorized, at any time within three months after notice of redemption given by the Secretary, after which interest on such notes shall cease; and the interest on such notes after maturity shall be paid in lawful money. So much of the act of March 3, 1864, as limits the loan therein authorized to the current fiscal year, is repealed. The authority to issue bonds or notes, conferred by section 1 of the act of March 3, 1863, is to cease on the passage of this act, except so far as it may affect seventy-five millions of bonds already advertised.)

Secretary of the Treasury may receive temporary loan.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the assistant treasurers of the United States, or depositories designated for that purpose other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on de-

Certificates of deposit to be issued therefor.

When payable, and interest.

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posits at less than six per centum to that rate, or, on ten days' notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

Aggregate not to exceed $50,000,000.

Reserve for their payment.

(Section 5 authorizes the Secretary of the Treasury to issue "notes of the fractions of a dollar as now used for currency," and to provide for their redemption when mutilated or defaced, and for their receipt in payment of debts to the United States, except for customs, in sums not over five dollars; but the whole amount of all notes or stamps less than one dollar issued as currency shall not exceed fifty millions of dollars.)

Coupon and registered bonds, to be of what form and how signed.

SEC. 6. *And be it further enacted*, That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds hereto[fo]re issued, bearing the signature of the Register, shall have the same force, effect, and validity as if signed also by the Treasurer, and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity, as if his official designation had been correctly stated; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures

Seal.

Where to be made.

Coupons.

Former bonds made valid.

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were authorized and engraved, shall have full force, validity, and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said Register. And the Treasury notes and United States notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

Form of Treasury notes.

(Section 7 authorizes the issue of registered bonds in lieu of coupon bonds, already or hereafter to be issued.)

13 Stat. L., 218.

Instructions, etc., to public officers receiving or preparing United States notes, etc.

Revised Statutes, 251.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules, and regulations, to the several collectors, receivers, depositaries, officers, and others, who may receive Treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

(Sections 9, 10, 11, and 12 provide for the expenses of preparing and issuing bonds, notes, etc., and prescribe penalties for counterfeiting, altering, uttering, using plates, for engraving, printing, bringing into the United States, etc., and retaining and using plates, etc.)

Words "obligation or other security," etc., to include what.

Revised Statutes, 5413.

SEC. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps, and other representatives of value of whatever denomination, which have been or may be issued under any act of Congress.

Approved, June 30, 1864.

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ACT OF JUNE 30, 1864.

13 Stat. L., 223. CHAP. CLXXIII.—*An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes.*

* * * * *

Act of 1846, ch. 90, sec. 16, to apply to persons having public moneys under this act. Vol. IX, p. 63. SEC. 51. *And be it further enacted*, That the provisions of the sixteenth section of the act approved August sixth, eighteen hundred and forty-six, entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," are hereby applied to, and shall be construed to include, all officers of the internal revenue, charged with the safe-keeping, transfer, or disbursement of the public moneys arising therefrom, and to all other persons having actual charge, custody, or control of moneys or accounts arising from the administration of the internal revenue.

* * * * *

(Section 99 imposes a duty on brokers and bankers of one-twentieth of one per centum upon sales of gold and silver bullion and coin, etc. Section 99 was amended March 3, 1865. (13 Stat. L., 478.)

* * * * *

(Section 116 levies a duty on incomes, including interest on notes, bonds, and other securities of the United States, and allows deductions up to six hundred dollars of moneys from dividends, etc., of banks, etc., provided for in section 120.)

* * * * *

Approved, June 30, 1864.

(This act of June 30, 1864 (13 Stat. L., 281), was amended July 4, 1864, by Joint Resolution No. 77 (13 Stat. L., 417); act of March 3, 1865 (13 Stat. L., 479, 486); March 10, 1866 (14 Stat. L., 4); July 13, 1866 (14 Stat. L., 136, 138); March 2, 1867 (14 Stat. L., 477).)

ACT OF JANUARY 28, 1865.

13 Stat. L., 425. CHAP. XXII.—*An act to amend an act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

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sembled, That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the Government," approved June thirtieth, eighteen hundred and sixty-four, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act: *Provided*, That the whole amount of bonds authorized as aforesaid, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such Treasury notes may be disposed of for lawful money, or for any other Treasury notes or certificates of indebtedness or certificates of deposit issued under any previous act of Congress; and such notes shall be exempt from taxation by or under State or municipal authority.

May issue treasury notes of same character of those authorized by second section of the act of June 30, 1864, in lieu of bonds.

Whole amount not to exceed $400,000,000.

May receive certificates of indebtedness or certificates of deposit in payment.

Exempt from state and municipal taxation.

Revised Statutes, 3701.

SEC. 2. *And be it further enacted*, That any bonds known as five-twenties, issued under the act of twenty-fifth February, eighteen hundred and sixty-two, remaining unsold to an amount not exceeding four millions of dollars, may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable: *Provided*, That this act shall not be so construed as to give any authority for the issue of any legal-tender notes, in any form, beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

May issue any 5-20 bonds not exceeding $4,000,000 remaining unsold of the act of February 25, 1862.

May sell bonds in United States or Europe.

No further issue of legal-tender notes authorized.

Approved, January 28, 1865.

ACT OF FEBRUARY 13, 1865.

CHAP. XXXII.—*An act to provide for acting assistant treasurers or depositaries of the United States in certain cases.*

13 Stat. L., 427.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in case of the sickness or unavoidable absence of any assistant treasurer or depositary of the United States from his office, he may, with the approval of the Secretary of the Treasury, authorize the chief clerk, or some other clerk employed therein, to act in his place, and to discharge all the duties required by law of

Acting assistant treasurers and depositaries of the United States.

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such assistant treasurer or depositary: *Provided*, That the official bond given by the principal of the office shall be held to cover and apply to the acts of the person appointed to act in his place in such cases: *And provided further*, That such acting officer shall, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct in like cases, of the assistant treasurer or depositary respectively for whom he shall act.

Bond.

Acting officers subject to penalties.

Approved, February 13, 1865.

ACT OF MARCH 3, 1865.

13 Stat. L., 468. CHAP. LXXVII.—*An act to provide ways and means for the support of the Government.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes authorized by this act the interest may be made payable semi-annually, or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in other lawful money: *Provided*, That the rate of interest on any such bonds or Treasury notes, when payable in coin shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per

Secretary of the Treasury authorized to borrow sums not exceeding $600,000,000.

Bonds or Treasury notes may be issued therefor.

Interest on bonds payable semi-annually.

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centum per annum; and the rate and character of interest shall be expressed on all such bonds or Treasury notes: *And provided further*, That the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

Treasury notes or other interest-bearing obligations may be converted into bonds authorized by this act.

(Section 2 authorizes the Secretary of the Treasury to dispose of any of the obligations issued under this act, where and under such condition, and at such rates as he thinks best, for coin or other lawful money, Treasury notes, or certificates of indebtedness or of deposit, and the like; and to issue bonds or Treasury notes authorized by this act in payment of requisitions for materials or supplies, on receiving notice that the owner of the claim for which any requisition is made desires to subscribe for a portion of the loan; "and all bonds or other obligations issued under this act shall be exempt from taxation by or under state or municipal authority.")

(Section 3 contains a proviso, "That nothing herein contained shall be construed as authorizing the issue of legal-tender notes in any form.")

Approved, March 3, 1865.

ACT OF APRIL 7, 1866.

CHAP. XXVIII.—*An act making additional appropriations, and to supply the deficiencies in the appropriations for sundry civil expenses of the Government for the fiscal year ending the thirtieth of June, eighteen hundred and sixty-six, and for other purposes.* 14 Stat. L., 25.

* * * * *

SEC. 12. * * * : *Provided*, That no portrait or likeness of any living person hereafter engraved, shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States. * * *

No portrait of living person to be engraved thereon.

* * * * *

Approved, April 7, 1866.

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ACT OF APRIL 12, 1866.

14 Stat. L., 31.

CHAP. XXXIX.—*An act to amend an act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds, authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

Secretary of the Treasury empowered to receive Treasury notes, etc., in exchange for bonds. Revised Statutes, 3582.

Bonds may be sold and the proceeds used only for retiring Treasury notes or other obligations issued under act of Congress.

Public debt not to be increased.

Proviso.

(Section 2 requires the Secretary of the Treasury to report to Congress at its next session all transactions under this act and the act to which this is an amendment.)

Approved, April 12, 1866.

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ACT OF JUNE 14, 1866.

CHAP. CXXII.—*An act to regulate and secure the safe-keeping of public money intrusted to disbursing officers of the United States.* 14 Stat. L., 64.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall be the duty of every disbursing officer of the United States having any public money intrusted to him for disbursement, to deposit the same with the treasurer or some one of the assistant treasurers of the United States, and to draw for the same only as it may be required for payments to be made by him in pursuance of law; and all transfers from the treasury of the United States to a disbursing officer shall be by draft or warrant on the treasury or an assistant treasurer of the United States: *Provided*, That in places where there is no treasurer nor assistant treasurer of the United States, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments of public creditors.

Disbursing officers to deposit public moneys with the treasurer or some assistant treasurer, to draw only as required.

Transfers to be by draft.

Deposits where to be made, if there is no treasurer or assistant.

SEC. 2. *And be it further enacted*, That if any disbursing officer of the United States shall deposit any public money intrusted to him in any place or in any manner, except as authorized by law, or shall convert to his own use an any way whatever, or shall loan, with or without interest, or shall for any purpose not prescribed by law withdraw from the treasurer or any assistant treasurer, or any authorized depository, or shall for any purpose not prescribed by law, transfer or apply any portion of the public money intrusted to him, every such act shall be deemed and adjudged an embezzlement of the money so deposited, converted, used, loaned, withdrawn, transferred, or applied, and every such act is hereby declared a felony, and upon conviction thereof shall be punished by imprisonment for a term not less than one year nor more than ten years, or by fine not more than the amount embezzled nor less than one thousand dollars, or by both such fine and imprisonment, at the discretion of the court.

Depositing public money, or converting, or loaning, or drawing, or transferring the same except as authorized, to be embezzlement.

Penalty.

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Knowingly receiving from any disbursing officer or collector, any public money on deposit, or on a loan, or using such money for any unauthorized purpose, or aiding in so doing, to be deemed embezzlement.

SEC. 3. *And be it further enacted*, That if any banker, broker, or any person, not an authorized depositary of public moneys, shall knowingly receive from any disbursing officer, or collector of internal revenue, or other agent of the United States any public money on deposit or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States; or shall use, transfer, convert, appropriate or apply any portion of the public money for any purpose not prescribed by law; or shall counsel, aid, or abet any disbursing officer or collector of internal revenue or other agent of the United States in so doing, every such act shall be deemed and adjudged an embezzlement of the money so deposited, loaned, transferred, used, converted, appropriated, or applied; and any president, cashier, teller, director, or other officer of any bank or banking association who shall violate any of the provisions of this act shall be deemed and adjudged guilty of embezzlement of public money, and punished as provided in section two of this act.

Punishment of officers of banks for violating this act.

Approved, June 14, 1866.

ACT OF JULY 3, 1866.

14 Stat. L., 79.

CHAP. CLIX.—*An act to amend an act entitled "An act to amend an act entitled 'An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes,' approved July* 1, 1862," *approved July* 2, 1864.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Union Pacific Railway Company, Eastern Division, is hereby authorized to designate the general route of their said road, and to file a map thereof, as now required by law, at any time before the first day of December, eighteen hundred and sixty-six; and upon the filing of the said map, showing the general route of said road, the lands along the entire line thereof, so far as the same may be designated, shall be reserved from sale by order of the Secretary of the Interior: *Provided*, That said company shall be entitled to only the same amount of the bonds of the United States to aid in the construction of

Union Pacific Railway Company to designate general route of road, etc., before December 1, 1866.

Lands on line of road to be reserved from sale.

Amount of bonds to be the same as if, etc.

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their line of railroad and telegraph as they would have been entitled to if they had connected their said line with the Union Pacific Railroad on the one-hundredth degree of longitude as now required by law: * * *

* * * * *

Approved, July 3, 1866.

ACT OF JULY 26, 1866.

CHAP. CCLXV.—*An act to authorize the issue of certain bonds in denominations greater than one thousand dollars.* 14 Stat. L., 255.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the bonds of the United States authorized by the act of July first, eighteen hundred and sixty-two, "To aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean," and by all acts amendatory thereof, may be issued in denominations greater than one thousand dollars, at the discretion of the Secretary of the Treasury: *Provided, however*, That it shall at all times be optional with any railroad company whether they will receive bonds of a larger denomination than one thousand dollars.

Bonds issued in favor of certain railroad companies may be of larger denominations than $1,000.

Proviso.

1862, ch. 120, Vol. XII, p. 489.

1864, ch. 216, Vol. XIII, p. 356.

1865, ch. 88, Vol. XIII, p. 504.

Approved, July 26, 1866.

ACT OF FEBRUARY 5, 1867.

CHAP. XXVI.—*An act to punish certain crimes in relation to the public securities and currency, and for other purposes.* 14 Stat. L., 383.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons shall buy, sell, exchange, transfer, receive or deliver, any false, forged, counterfeited or altered bond, bill, certificate of indebtedness, certificate of deposit, coupon, draft, check, bill of exchange, money order, indorsement, United States note, Treasury note, circulating note, postage stamp, revenue stamp, postage-stamp note, fractional note, or other obligation or security of the United States, or circulating note of any banking association organized or acting under the laws of the United States, which has been issued or may hereafter be issued under any act of Congress heretofore passed, or which may hereafter be passed, with the intent,

Penalty for buying, selling, etc., forged bonds, notes, etc., with intent that they shall be passed or used as genuine.

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expectation, or belief, that the same shall or will be passed, altered, published or used as true and genuine, such person or persons so offending shall be deemed guilty of felony, and on conviction thereof shall be imprisoned not more than ten years, or fined not exceeding five thousand dollars, or both, at the discretion of the court.

The making or using cards, circulars, etc., in the similitude of any United States security declared unlawful.

SEC. 2. *And be it further enacted*, That it shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, circulating note, fractional note, postage-stamp note, or other obligation or security of the United States, or of any banking association organized or acting under the laws thereof, which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed. And any person or persons offending against the provisions of this section shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one half to the use of the informer.

Penalty, how recovered and to whose use.

The printing, etc., of any business card or notice, etc., on any United States security made unlawful.

SEC. 3. *And be it further enacted*, That it shall not be lawful to write, print, or otherwise impress upon any bond, certificate of indebtedness, or other instrument specified in the last preceding section, any business or professional card, notice or advertisement, or any notice or advertisement of any goods, wares, or merchandise, or of any drug or medicine, or of any invention or patent, or of any other matter or thing whatsoever; and any person or persons offending against the provisions of this section, shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one half to the use of the informer.

Penalty, how recovered, and to whose use.

Penalty for making, etc., impressions upon any material by any tool, etc., used, etc., in printing, etc., or in making other tools, etc., to be used in printing, etc., any security, etc., to be issued by or for the United States.

SEC. 4. *And be it further enacted*, That if any person shall, without authority from the United States, take, procure, make, or cause to be taken, procured or made, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of, any bed-plate, bed-piece, die, roll, plate, seal, type, or other tool, implement, instrument or thing, used, or fitted or intended to be used, in printing, stamping or impressing, or in making other tools, imple-

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ments, instruments or things to be used, or fitted or intended to be used, in printing, stamping or impressing any kind or description of bond, bill, note, certificate, coupon, or other paper, obligation, security or instrument now authorized, or hereafter to be authorized, by law, to be executed, altered, delivered, given, issued or put in circulation by, for, or in behalf of the United States, such person shall be deemed guilty of felony, and, on conviction, be punished by imprisonment not more ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

Penalty for having in possession, without authority and with intent to defraud, any impression, etc., of any tool, etc., used or intended for printing, etc., any security to be issued by or for the United States;

SEC. 5. *And be it further enacted*, That if any person shall, with intent to defraud, have in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing used or fitted, or intended to be used, for any or either of the purposes mentioned in the last foregoing section; or if any person shall, with intent to defraud, sell, give, or deliver any such imprint, stamp or impression to any other person; such person, so offending, shall be deemed guilty of felony, and on conviction be punished by imprisonment not more than ten years, or by fine not exceeding five thousand dollars.

for secreting, carrying away, etc., without authority from any place of deposit, any tool, etc., used or intended for printing, etc., or for making tools, etc., to be used for printing, etc., any security, currency, etc., to be issued by or for the United States; for taking, etc., without authority, any material prepared and intended to be used in making such stamps or currency, or printed, etc., in whole or in part, and intended for circulation and use, as such currency, etc.;

SEC. 6. *And be it further enacted*, That if any person, whether employed under the United States or not, shall, without authority from the United States, secrete within, embezzle, or take and carry away from any building, room, office, apartment, vault, safe, or other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bed-piece, bed-plate, roll, plate, die, seal, type, or other tool, implement, or thing used, or fitted to be used, in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postage stamp, revenue stamp, fractional currency note, or other paper, instrument, obligation, device, or document, now authorized or hereafter to be authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation by or on behalf of the United States; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material prepared and intended to be used in the making of any or either of such papers, instruments, obligations, devices,

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or documents; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material printed or stamped, in whole or in part, and intended to be prepared, issued, or put in circulation, by or on behalf of the United States, as one of the papers, instruments, or obligations hereinbefore named, or printed or stamped, in whole or in part, in the similitude of any such paper, instrument, or obligation, whether it be intended to issue or put the same in circulation or not; such person or persons so offending shall, on conviction, be punished by imprisonment not exceeding ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

for taking without authority from any place of deposit, any paper prepared or intended for use to procure the payment of money from, or allowance of claims against, the United States, whether such paper has or has not been so used, or such claim has or has not been so allowed.

SEC. 7. *And be it further enacted*, That if any person shall take and carry away, without authority from the United States, from the place where it has been filed, lodged, or deposited, or where it may for the time being actually be kept by authority of the United States, any certificate, affidavit, deposition, written statement of facts, power of attorney, receipt, voucher, assignment, or other document, record, file, or paper, prepared, fitted, or intended to be used or presented in order to procure the payment of money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, whether the same has or has not already been so used or presented, and whether such claim, account, or demand, or any part thereof, has or has not already been allowed or paid;

Penalty for using or attempting to use any such paper.

or, if any person shall present or use or attempt to use any such document, record, file, or paper, so taken and carried away in order to procure the payment of any money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States; such person, so offending, shall be deemed guilty of felony, and on conviction be imprisoned not more than ten years, or fined not exceeding five thousand dollars, at the discretion of the court.

Approved, February 5, 1867.

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ACT OF MARCH 2, 1867.

CHAP. CLXIII.—*An act supplemental to "An act to establish the Treasury Department," approved the second of September, seventeen hundred and eighty-nine.*

14 Stat. L., 439.
1789, ch. 12. Vol. I, p. 65.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury shall have power, by an appointment under his hand and official seal, to delegate to one of the assistant secretaries of the treasury, authority to sign in his stead all warrants for the payment of money into the public treasury, and all warrants for the disbursement from the public treasury of money certified by the proper accounting officers of the treasury to be due upon accounts duly audited and settled by them; and such warrants so signed shall be in all cases of the same validity as if they had been signed by the Secretary of the Treasury himself.

The Secretary of the Treasury may authorize one of the assistant secretaries to sign warrants to pay money, etc.

Approved, March 2, 1867.

ACT OF MARCH 2, 1867.

CHAP. CXCIV.—*An act to provide ways and means for the payment of compound-interest notes.*

14 Stat. L., 558.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and

Temporary loan certificates may be issued to redeem compound-interest notes.

Rate of interest.

Principal and interest payable in lawful money.

Certificates may be held by banks as reserve.

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Proviso. sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

Approved, March 2, 1867.

ACT OF FEBRUARY 4, 1868.

15 Stat. L., 34. CHAP. VI.—*An act to suspend further reduction of the currency.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the passage of this act, the authority of the Secretary of the Treasury to make any reduction of the currency, by retiring or cancelling United States notes, shall be, and is hereby, suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount.

Power of Secretary of Treasury to reduce currency by, etc., suspended.

Mutilated United States notes may be replaced.

Revised Statutes, 3582.

SCHUYLER COLFAX,
Speaker of the House of Representatives.

B. F. WADE,
President of the Senate pro tempore.

Indorsed by the President: "Received, January 23, 1868."

NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.

ACT OF JULY 25, 1868.

15 Stat. L., 183. CHAP. CCXXXVII.—*An act to provide for a further issue of temporary loan certificates, for the purpose of redeeming and retiring the remainder of the outstanding compound-interest notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the sole purpose of redeeming and retiring the remainder of the compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue an additional amount of temporary

Temporary loan certificates limited to; authorized to redeem outstanding compound-interest notes.

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loan certificates, not exceeding twenty-five millions of dollars; said certificates to bear interest at the rate of three per centum per annum, principal and interest payable in lawful money on demand, and to be similar in all respects to the certificates authorized by the act entitled "An act to provide ways and means for the payment of compound-interest notes," approved March second, eighteen hundred and sixty-seven; and the said certificates may constitute and be held by any national bank holding or owning the same as a part of the reserve, in accordance with the provisions of the above-mentioned act of March second, eighteen hundred and sixty-seven.

Rate of interest.

May form part of the reserve of national banks.

Approved, July 25, 1868.

ACT OF MARCH 3, 1869.

CHAP. CXXIII.—*An act making appropriations to supply deficiencies in the appropriations for the service of the Government for the fiscal year ending June thirtieth, eighteen hundred and sixty-nine, and for other purposes.*

15 Stat. L., 312.

* * * * *

For necessary expenses in carrying into effect the several acts of Congress, authorizing loans and the issue of treasury notes, four hundred thousand dollars: *Provided*, That no work shall be done in the engraving and printing bureau for private parties.

Expenses of loans and treasury notes.

No work to be done for private parties.

* * * * *

Approved, March 3, 1869.

ACT OF MARCH 18, 1869.

CHAP. I.—*An act to strengthen the public credit.*

16 Stat. L., 1.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the

The faith of the United States pledged to the payment, in coin or its equivalent, of all obligations of the United States, etc., except, etc.

Revised Statutes, 3693.

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interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Interest-bearing obligations not already due not to be paid before maturity, unless, etc.

Redemption of the United States notes in coin.

Approved, March 18, 1869.

ACT OF MARCH 25, 1870.

16 Stat L., 77. CHAP. XXX.—*An act prescribing the duty of the Secretary of the Treasury in certain cases therein named.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any State shall have been, or may be, in default in the payment of interest or principal on investments in stocks or bonds issued or guaranteed by such State and held by the United States in trust, it shall be the duty of the Secretary of the Treasury to retain the whole, or so much thereof as may be necessary, of any moneys due on any account from the United States to such State, and to apply the same to the payment of such principal and interest, or either, or to the reimbursement, with interest thereon, of moneys advanced by the United States on account of interest due on such stocks or bonds.

Moneys due from the United States to any State to be withheld, etc., if State is in default in payment of interest or principal on stocks, etc., issued, etc., by it, and held in trust by the United States.

Approved, March 25, 1870.

ACT OF JULY 8, 1870.

16 Stat L., 197. CHAP. CCXXIX.—*An act providing for refunding the interest paid by the State of Massachusetts on money expended by her on account of the war of eighteen hundred and twelve to eighteen hundred and fifteen.*

(This act provides for the payment to Massachusetts of an allowance for interest on money expended by said

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State on account of the war of 1812–1815 with Great Britain by an issue of United States certificates of indebtedness, of the denomination of one thousand dollars each, to run for five years, with interest at four per cent per annum, payable semiannually.)

ACT OF JULY 14, 1870.

CHAP. CCLVI.—*An act to authorize the refunding of the national debt.* 16 Stat. L., 272.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per cent. per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent. per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

Secretary of the Treasury may issue not over $200,000,000 coupon or registered 5 per cent bonds, redeemable after ten years; denomination; principal and interest payable in coin; See act of December 17, 1873;

Also, not over $300,000,000 4½ per cent bonds, redeemable after fifteen years.

Also, not over $1,000,000,000 4 per cent bonds, redeemable after thirty years.

All to be exempt from United States or state taxes. Revised Statutes, 3701.

Bonds to set forth what and when payable.

Bonded debt not to be increased.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to sell and dispose of

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Secretary may sell bonds at not below par for coin, and apply proceeds, etc.; See act of June 20, 1874. Or may exchange for five-twenties at par.

any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever.

Appropriation for expenses. Revised Statutes, 3689.

And a sum not exceeding one-half of one per cent. of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

(Section 3 provides that, after the maturity of any of the bonds herein authorized, payment thereof shall be made at the discretion of the Secretary of the Treasury, the bonds to be called for by public notice specifying their dates and numbers, beginning with the bonds last dated and numbered, and the interest on bonds thus selected ceasing three months after the date of such notice.

(Section 4 authorizes the Secretary, with any coin that is lawfully applicable, to pay at par and cancel any of the five-twenty bonds that may become redeemable by the terms of their issue; the bonds to be called for by public notice as above, interest ceasing in like manner, and the bonds to be called in numerical order, beginning with the bonds first numbered and issued.)

Secretary may, within two years, receive gold coin on deposit and issue certificates therefor, bearing interest at not over 2½ per cent per annum.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any assistant treasurer of the United States, authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent. per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than twenty-five per cent. of the coin deposited for or represented by said certificates of deposits shall be retained in the Treasury for the pay-

Deposits, when and how may be withdrawn.

Interest to cease, when, etc.

Gold so received on deposit, how to be applied.

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ment of said certificates; and the excess beyond twenty-five per cent. may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

Certificates of deposit, etc., received in payment of bonds hereby authorized.

SEC. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury, with surplus funds in the Treasury, and now held in the Treasury of the United States shall be cancel[l]ed and destroyed, a detailed record of such bonds so cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancel[l]ed, and destroyed, and the amount of the bonds of each class that have been cancel[l]ed and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose, out of the receipts for duties on imported goods.

United States bonds purchased and now held in the Treasury to be destroyed. Revised Statutes, 3695.

Record thereof to be first made.

Such bonds so hereafter purchased and held to be likewise recorded and destroyed.

An amount equal to interest on all bonds belonging to sinking fund to be applied to payment of public debt. Revised Statutes, 3696.

Amount to be annually appropriated.

Approved, July 14, 1870.

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ACT OF JANUARY 20, 1871.

16 Stat. L., 399. CHAP. XXIII.—*An act to amend an act entitled "An act to authorize the refunding of the national debt."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarter-yearly: *Provided, however*, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Amount of 5 per cent bonds may be increased to $500,000,000 and interest made payable quarterly. Revised Statutes, 3689.

Proviso. Total amount not to exceed, etc. See act Dec. 17, 1873, sec. 2.

Approved, January 20, 1871.

ACT OF MAY 23, 1872.

17 Stat. L., 156. CHAP. CXCVII.—*An act defining and limiting the appropriation of certain moneys for the preparation, issue, and reissue of the securities of the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the expenses of the issue, reissue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, shall be paid from and shall not exceed the appropriation of one per centum of the amount of legal-tender notes, fractional currency and securities issued during each fiscal year: *Provided*, That nothing herein contained shall be construed to increase or enlarge the appropriation contained in the second section of the act entitled "An act to authorize the refunding of the national debt," approved July fourteenth, eighteen hundred and seventy.

Expenses of the issue, etc., of public securities, etc., to be paid from what appropriation, and not to exceed, etc. Revised Statutes, 3689. Repealed by sec. 4, act June 20, 1874.

Limitation, etc. See sec. 4.

Approved, May 23, 1872.

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ACT OF JUNE 1, 1872.

CHAP. CCLIV.—*An act to provide for the issue of bonds in lieu of destroyed or defaced bonds of the United States.* 17 Stat. L., 196.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever it shall appear to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the holder, and which bond shall be identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate of such bond, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof: *Provided*, That where such destroyed or defaced bonds shall appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof they shall be paid, with such interest only as would have been paid if presented in accordance with such call.

Bonds of the United States may be issued in lieu of those destroyed or defaced. Revised Statutes, 3702.

Called bonds to be paid.

SEC. 2. That the owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum double the amount of said destroyed or defaced bond, and the interest which would accrue thereon until the principal thereof is due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon the said destroyed or defaced bond.

Owners of destroyed, etc., bonds to give bond of indemnity with sureties.

Approved, June 1, 1872.

NOTE.—A more restricted provision for the issuance of lost or destroyed bonds was contained in Joint Resolution No. 49, of March 3, 1871 (16 Stat. L., 600).

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ACT OF MARCH 3, 1873.

17 Stat. L., 508. CHAP. CCXXVI.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending June thirtieth, eighteen hundred and seventy-four, and for other purposes.*

* * * * *

Secretary of the Treasury to withhold payments to certain railroad companies for freight, etc.

SEC. 2. That the Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation, over their respective roads, of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been reimbursed together with the five per cent. of net earnings due and unapplied as provided by law; and such company may bring suit in the court of claims to recover the price of such freight and transportation; and in such suit the right of such company to recover the same upon the law and the facts of the case shall be determined and also the rights of the United States upon the merits of all the points presented by it in answer thereto by them and either party to such suit may appeal to the Supreme Court; and both said courts shall give such cause or causes precedence of all other business.

Companies may bring suit in Court of Claims.

Appeal to Supreme Court.

Causes to have precedence.

* * * * *

Approved, March 3, 1873.

ACT OF MARCH 3, 1873.

17 Stat. L., 601. CHAP. CCLXI.—*An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen hundred and seventy-one, between the United States of America and the Queen of Great Britain.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That immediately upon the payment of the sum of money awarded to the United States by the tribunal of

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arbitration at Geneva to be paid by the Government of Great Britain, the same shall be paid into the Treasury, and used to redeem, so far as it may, the public debt of the United States, and the amount equal to the debt so redeemed shall be invested in the five per cent. registered bonds of the United States to be held subject to the future disposition of Congress.

The money paid to the United States by Great Britain awarded by the tribunal at Geneva, how to be used, etc. See act of June 23, 1874; act of April 11, 1876.

Approved, March 3, 1873.

ACT OF MARCH 3, 1873.

CHAP. CCLXVIII.—*An act to establish the custom-house value of the sovereign or pound sterling of Great Britain, and to fix the Par of Exchange.*

17 Stat. L., 602.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the director of the mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Value of foreign coin in United States money of account, to be, etc. Values of standard coins in circulation to be estimated annually and proclaimed.

SEC. 2. That in all payments by or to the treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four ninths cents to the sovereign or pound sterling, shall be null and void.

The sovereign, or pound sterling to be equal to what.

This valuation to be par of exchange. Contracts after Jan. 1, 1874, upon any other par to be void.

SEC. 3. That all acts and parts of acts inconsistent with these provisions be, and the same are hereby, repealed.

Repealing clause.

Approved, March 3, 1873.

NOTE.—For previous determinations of the value of the pound sterling see the acts of July 14, 1832 (4 Stat. L., 593), and July 27, 1842 (5 *ibid.*, 496).

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REVISED STATUTES APPLICABLE TO THE SUBJECT OF FINANCE.

General duties of the Secretary.

SEC. 248. The Secretary of the Treasury shall, from time to time, digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit; shall superintend the collection of the revenue; shall, from time to time, prescribe the forms of keeping and rendering all public accounts and making returns; shall grant, under the limitations herein established, or to be hereafter provided, all warrants for moneys to be issued from the Treasury in pursuance of appropriations by law; shall make report, and give information to either branch of the legislature in person or in writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally shall perform all such services relative to the finances as he shall be directed to perform.

SEC. 257. The Secretary of the Treasury shall make the following annual reports to Congress:

First. A report on the subject of finance, containing estimates of the public revenue and public expenditures for the fiscal year then current, and plans for improving and increasing the revenues from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

* * * * *

Duties and other debts to the United States, in what currency to be paid.

The words in brackets inserted by act of Feb. 27, 1877.

6 Aug., 1846, ch. 90, sec. 18, vol. 9.

23 Dec., 1857, ch. 1, sec. 6, vol. 11.

17 July, 1861, ch. 5, sec. 1, vol. 12, p. 259.

5 Aug., 1861, ch. 46, sec. 5, vol. 12, p. 313.

2 Feb., 1862, ch. 20, vol. 12, p. 338; 25 Feb., 1862, ch. 33, secs. 1, 5, vol. 12, pp. 345, 346; 11 July, 1862, ch. 142, sec. 1, vol. 12, p. 532; 1 March, 1863, ch. 73, secs. 3, 5, vol. 12, pp. 710, 711, 147, 149; 3 June, 1864, ch. 306, sec. 23, vol. 13, p. 106; 30 June, 1864, ch. 172, sec. 2, vol. 13, p. 218. Amended and part repealed by act, Feb. 27, 1877.

SEC. 3473. All duties on imports shall be paid in gold and silver coin only, [or coin certificates], or in demand Treasury notes, issued under the authority of the acts of July seventeen, eighteen hundred and sixty-one, chapter five; and February twelve, eighteen hundred and sixty-two, chapter twenty; and all taxes and all other debts and demands than duties on imports, accruing or becoming due to the United States, shall be paid in gold and silver coin, Treasury notes, United States notes, or notes of national banks; and upon every such payment credit shall be given for the amount of principal and interest due on any Treasury note [or notes] *not* received in payment on the day when the same are received.

The words in ordinary roman type in brackets were added, and those in italics, were struck out by act of February 27, 1877.

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Treasury notes payable for debts of United States. 3 Mar., 1863, ch. 73, sec. 2, vol. 12, p. 710, 30 June, 1864, vol. 13, p. 218, ch. 172, sec. 2,

SEC. 3476. Treasury notes bearing interest may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest.

Retention of money due States in default. 25 Mar., 1870, c. 30, vol. 16, p. 77.

SEC. 3481. Whenever any State is in default in the payment of interest or principal on investments in stocks or bonds issued or guaranteed by such State and held by the United States in trust, the Secretary of the Treasury shall retain the whole, or so much thereof as may be necessary, of any moneys due on any account from the United States to such State, and apply the same to the payment of such principal and interest, or either, or to the reimbursement, with interest thereon, of moneys advanced by the United States on account of interest due on such stocks or bonds.

Portraits of living persons not to be placed on bonds or notes. 7 Apr., 1866, ch. 28, sec. 12, vol. 14.

SEC. 3576. No portrait shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States, while the original of such portrait is living.

The Treasury of the United States. 6 Aug., 1846, c. 90, s. 1, v. 9, p. 59. Cooke et al. v. U. S., 91 U. S., 389.

SEC. 3591. The rooms provided in the Treasury Building at the seat of Government for the use of the Treasurer of the United States, his assistants, and clerks, and occupied by them, and the fire-proof vaults and safes erected therein for the keeping of the public moneys in the possession and under the immediate controll of the Treasurer, and such other apartments as are provided as places of deposit of the public money, shall be the Treasury of the United States.

Certain mints and assay-offices to be depositories. 21 Apr., 1862, c. 59, s. 5, v. 12, p. 383. 3 Mar., 1863, c. 96, s. 5, v. 12, p. 770. 19 Feb., 1869, c. 33, s. 4, v. 15, p. 271. 12 Feb., 1873, c. 131, ss. 65, 66, v. 17, p. 435.

SEC. 3592. The mints at Carson City, and at Denver, and the assay-office at Boisé City, shall be places of deposit for such public moneys as the Secretary of the Treasury may direct.

Public moneys subject to draft of the Treasurer. 6 Aug., 1846, c. 90, s. 1, v. 9, p. 59.

SEC. 3593. All public moneys paid into any depository shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law.

Superintendent of mint at Carson and assay-office at Boise City to be assistant treasurers. 21 Apr., 1862, c. 59, s. 5, v. 12, p. 383. 3 Mar., 1863, c. 96, s. 5, v. 12, p. 770. 19 Feb., 1869, c. 33, s. 4, v. 15, p. 271. 3 Mar., 1871, c. 113, s. 1, v. 16, p. 485. 12 Feb., 1873, c. 131, ss. 65, 66, v. 17, p. 435.

SEC. 3594. The superintendent of the mint at Carson City, and the superintendent of the assay-office at Boisé City, shall be assistant treasurers of the United States, and shall respectively have the custody and care of all public moneys deposited therein, and shall perform all the duties required of them in reference to the receipt, safe-keeping,

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transfer, and disbursement of all such moneys, as provided by law.

Appointment, etc., of assistant treasurers. 6 Aug., 1846, c. 90, s. 5, v. 9, p. 60. 7 Apr., 1868, c. 28, s. 14, v. 14, p. 26. 15 June, 1870, c. 129, s. 1, v. 16, p. 152. 12 Feb., 1873, c. 131, s. 65, v. 17, p. 435. 3 Mar., 1873, c. 228, s. 5, v. 17, p. 543. Repealed in part by 15 Aug., 1876, c. 287, v. 19, p. 155.

SEC. 3595. There shall be assistant treasurers of the United States, appointed from time to time by the President, by and with the advice and consent of the Senate, to serve for the term of four years, as follows:

One at Boston.
One at New York.
One at Philadelphia.
One at Baltimore.
(*One at Charleston.*)
One at New Orleans.
One at Saint Louis.
One at San Francisco.
One at Cincinnati.
One at Chicago.

(By statute of August 15, 1876, c. 287, v. 19, p. 155, so much of this section as authorizes the appointment of an assistant treasurer at Charleston was repealed.)

NOTE.—For list of acts providing for assistant treasurers of the United States, see note to section 5, act of August 6, 1846 (9 Stat. L., 59).

(Sec. 3596 prescribes the salaries of assistant treasurers.)

Receipt of commissions and perquisites forbidden. 6 Aug., 1846, c. 90, s. 22, v. 9, p. 65.

SEC. 3597. The salaries named in the preceding section shall be in full for the services of the respective officers, and none of them shall charge or receive any commission, pay, or perquisite, for any official service of any character or description whatsoever. Every such officer who makes any such charge, or receives any such compensation, shall be deemed guilty of a misdemeanor, and shall be fined or imprisoned, or both.

Rooms for use of assistant treasurers. 6 Aug., 1846, c. 90, ss. 3, 4, v. 9, p. 59. 15 June, 1870, c. 129, s. 2, v. 16, p. 152.

SEC. 3598. The rooms assigned by law to be occupied by the assistant treasurers, together with the fire-proof vaults therein, or connected therewith, shall be appropriated to the use of the assistant treasurers, and for the safe-keeping of the public moneys deposited with them, respectively.

Their care and the use of the rooms. 6 Aug., 1846, c. 90, ss. 3, 4, v. 9, p. 59. 15 June, 1870, c. 129, s. 2, v. 16, p. 152.

SEC. 3599. The assistant treasurers shall have the charge and care of the rooms, vaults, and safes assigned to them, respectively, and shall there perform the duties required of them relating to the receipt, safe-keeping, transfer, and disbursement of the public moneys.

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(Sections 3600 and 3601 require the assistant treasurers to give bonds, and provide for subordinate officers, etc.)

Deputy assistant treasurer at New York.
6 Mar., 1862, c. 37, s. 2, v. 12, p. 353.

SEC. 3602. The assistant treasurer at New York may, with the approval of the Secretary of the Treasury, appoint from among his clerks a competent person to be called the deputy assistant treasurer of the United States. Such deputy assistant treasurer, in addition to other duties performed by him, and the duties which he may be required to perform by the assistant treasurer, is authorized to witness the execution of all transfers of Government stock and powers of attorney, and to sign all bullion-receipts, with like effect as if the same were witnessed or signed by the assistant treasurer in person.

(Sections 3603 to 3612, inclusive, authorize the employment of subordinate officers, etc., at various subtreasuries.)

Deputies in case of sickness or absence.
13 Feb., 1865, c. 32, v. 13, p. 427.

SEC. 3613. In case of the sickness or unavoidable absence of any assistant treasurer or depositary from his office, he may, with the approval of the Secretary of the Treasury, authorize the chief clerk, or some other clerk employed therein, to act in his place, and to discharge all the duties required by law of such assistant treasurer or depositary. The official bond given by the principal of the office shall be held to cover and apply to the acts of the person appointed to act in his place in such cases. Such acting officer shall moreover, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct, in like cases, of the assistant treasurer or depositary, respectively, for whom he acts.

Collectors of public moneys to pay over.
6 Aug., 1846, c. 90, s. 9, v. 9, p. 61.
12 Feb., 1873, c. 131, s. 65, v. 17, p. 435.

SEC. 3615. All collectors and receivers of public money of every description, within the District of Columbia, shall, as often as they may be directed by the Secretary of the Treasury or the Postmaster-General so to do, pay over to the Treasurer of the United States, at the Treasury, all public moneys collected by them or in their hands. All such collectors and receivers of public moneys within the cities of New York, Boston, Philadelphia, New Orleans, San Francisco, Baltimore, Charleston, and Saint Louis shall, upon the same direction, pay over to the assistant treasurers in their respective cities, at their offices, respectively, all the public moneys collected by them, or in their hands; to be safely kept by the respective depositaries, until otherwise disposed of according to law.

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It shall be the duty of the Secretary and Postmaster-General, respectively, to direct such payments by the collectors and receivers at all the said places, at least as often as once in each week, and as much oftener as they may think proper.

(See section 5490.)

How marshals and district attorneys may pay into Treasury. 6 Aug., 1846, c. 90, s. 15, v. 9, p. 62. 8 July, 1870, c. 230, s. 111, v. 16, p. 216.

SEC. 3616. All marshals, district attorneys, and other persons than those mentioned in the preceding section, having public money to pay to the United States, may pay the same to any depositary constituted by or in pursuance of law, which may be designated by the Secretary of the Treasury.

(See sections 5504, 5505.)

Moneys to be deposited without deduction. 3 Mar., 1849, c. 110, s. 1, v. 9, p. 398. 28 Sept., 1850, c. 78, s. 3, v. 9, p. 507.

SEC. 3617. The gross amount of all moneys received from whatever source for the use of the United States, except as otherwise provided in the next section, shall be paid by the officer or agent receiving the same into the Treasury, at as early a day as practicable, without any abatement or deduction on account of salary, fees, costs, charges, expenses, or claim of any description whatever. But nothing herein shall affect any provision relating to the revenues of the Post-Office Department.

Duty of disbursing officers. 14 June, 1866, c. 122, s. 1, v. 14, p. 64. 27 Feb., 1877, c. 69, v. 19, p. 249.

SEC. 3620. It shall be the duty of every disbursing officer having any public money intrusted to him for disbursement, to deposit the same with the Treasurer or some one of the assistant treasurers of the United States, and to draw for the same only as it may be required for payments to be made by him in pursuance of law [and draw for the same only in favor of the persons to whom payment is made;] and all transfers from the Treasurer of the United States to a disbursing officer shall be by draft or warrant on the Treasury or an assistant treasurer of the United States. In places, however, where there is no treasurer or assistant treasurer, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments to public creditors.

(See section 5488.)

(The words in brackets were added in accordance with the act of February 27, 1877.)

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Deposit of moneys required. 3 Mar., 1857, c. 114, s. 3, v. 11, p. 249.

SEC. 3621. Every person who shall have moneys of the United States in his hands or possession shall pay the same to the Treasurer, an assistant treasurer, or some public depositary of the United States, and take his receipt for the same, in duplicate, and forward one of them forthwith to the Secretary of the Treasury.

(See section 5492.)

Duties of officers as custodians of public moneys. 6 Aug., 1846, c. 90, s. 6, v. 9, p. 60. 3 July, 1852, c. 54, s. 7, v. 10, p. 12. 3 Mar., 1857, c. 114, s. 2, v. 11, p. 249. 21 Apr., 1862, c. 59, s. 5, v. 12, p. 382. 3 Mar., 1863, c. 96, s. 5, v. 12, p. 770. 4 July, 1864, c. 242, s. 5, v. 13, p. 383. 18 Feb., 1869, c. 33, s. 4, v. 15, 271.

SEC. 3639. The Treasurer of the United States, all assistant treasurers, and those performing the duties of assistant treasurer, all collectors of the customs, all surveyors of the customs, acting also as collectors, all receivers of public moneys at the several land-offices, all postmasters, and all public officers of whatsoever character, are required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as specially allowed by law, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper Department or officer of the Government, to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government which may be imposed by any law, or by any regulation of the Treasury Department made in conformity to law. The President is authorized, if in his opinion the interest of the United States requires the same, to regulate and increase the sums for which bonds are, or may be, required by law, of all district attorneys, collectors of customs, naval officers, and surveyors of customs, navy agents, receivers and registers of public lands, paymasters in the army, commissary-general, and by all other officers employed in the disbursement of the public moneys, under the direction of the War or Navy Departments.

(See sections 5489–5497.)

Transfer of moneys from depositaries to Treasury authorized. Aug. 6, 1846, c. 90, s. 10, v. 9, p. 61.

SEC. 3640. The Secretary of the Treasury may, except as provided in the next section, transfer the moneys in the hands of any depositary of public moneys to the Treasury of the United States to the credit of the Treasurer; and he may transfer moneys in the hands of one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall seem to him to require.

Transfer of postal deposits. June 8, 1872, c. 335, s. 56, v. 17, p. 292.

SEC. 3641. The Postmaster-General may transfer money belonging to the postal service between the Treasurer, assistant treasurers, and designated depositaries, at his

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discretion, and as the safety of the public money and the convenience of the service may require.

Public moneys in Treasury and depositories subject to draft of Treasurer. Aug. 6, 1846, c. 90, s. 10, v. 9, p. 61.

SEC. 3644. All moneys paid into the Treasury of the United States shall be subject to the draft of the Treasurer. And for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositaries, as he may think most conducive to the public interest and to the convenience of the public creditors. Each depositary so drawn upon shall make returns to the Treasury and Post-Office Departments of all moneys received and paid by him, at such times and in such forms as shall be directed by the Secretary of the Treasury or the Postmaster-General.

Regulations for presentment of drafts.

SEC. 3645. It shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all Government drafts, for payment, at the place where payable, and to prescribe the time, according to the different distances of the depositaries from the seat of Government, within which all drafts upon them, respectively, shall be presented for payment; and, in default of such presentation, to direct any other mode and place of payment which he may deem proper; but, in all these regulations and directions, it shall be his duty to guard, as far as may be, against those drafts being used or thrown into circulation as a paper currency or a medium of exchange.

(See sections 5495, 5496.)

Examination of depositaries. Aug. 6, 1846, c. 90, s. 11, v. 9, p. 62. Mar. 3, 1875, c. 129, v. 18, p. 355.

SEC. 3649. The Secretary of the Treasury is authorized to cause examinations to be made of the books, accounts, and money on hand, of the several depositaries; and for that purpose to appoint special agents, as occasion may require, with such compensation, not exceeding six dollars per day and traveling expenses, as he may think reasonable, to be fixed and declared at the time of each appointment. The agent selected to make these examinations shall be instructed to examine as well the books, accounts, and returns of the officer, as the money on hand, and the manner of its being kept, to the end that uniformity and accuracy in the accounts, as well as safety to the public moneys, may be secured thereby.

Examination of accounts of custodians of public moneys. Aug. 6, 1846, c. 90, s. 12, v. 9, p. 62.

SEC. 3650. In addition to the examinations provided for in the preceding section, it shall be the duty of each naval officer and surveyor, as a check upon the assistant treasurers, or the collector of the customs, of their respective districts; of each register of a land-office, as a check

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upon the receiver of his land-office; and of the director and superintendent of each mint and branch-mint, when separate officers, as a check upon the treasurers, respectively, of the mints, or the persons acting as such, at the close of each quarter of the year, and as much oftener as they are directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand, of the assistant treasurers, collectors, receivers of land-offices, treasurers of the Mint and each branch-mint, and persons acting as such, and to make a full, accurate, and faithful return of their condition to the Secretary of the Treasury.

Exchange of funds restricted. Aug. 6, 1846, c. 90, s. 20, v. 9, p. 64. Feb. 22, 1862, c. 33, s. 1, v. 12, p. 345. July 11, 1862, c. 142, s. 1, v. 12, p. 532. Mar. 3, 1863, c. 73, s. 3, v. 12, p. 710. June 3, 1864, c. 106, s. 23, v. 13, p. 106. U. S. v. City Bank, 6 McLean, 130.

SEC. 3651. No exchange of funds shall be made by any disbursing officer or agent of the Government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold, silver, United States notes, and national-bank notes; and every such disbursing officer, when the means for his disbursements are furnished to him in gold, silver, United States notes, or national-bank notes, shall make his payments in the moneys so furnished; or when they are furnished to him in drafts, shall cause those drafts to be presented at their place of payment, and properly paid according to law, and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par. And it shall be the duty of the head of the proper Department immediately to suspend from duty any disbursing officer or agent who violates the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same, and within the knowledge of the Secretary, to the end that such officer or agent may be promptly removed from office, or restored to his trust and the performance of his duties, as the President may deem just and proper.

Premium on sales of public moneys to be accounted for. Aug. 6, 1846, c. 90, s. 21, v. 9, p. 65.

SEC. 3652. No officer of the United States shall, either directly or indirectly, sell or dispose of to any person, for a premium, any Treasury note, draft, warrant, or other public security, not his private property, or sell or dispose of the avails or proceeds of such note, draft, warrant, or security, in his hands for disbursement, without making return of such premium, and accounting therefor by charging the same in his accounts to the credit of the

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United States; and any officer violating this section shall be forthwith dismissed from office.

Investment of trust funds. Sept. 11, 1841, c. 25, s. 2, v. 5, p. 465.

SEC. 3659. All funds held in trust by the United States, and the annual interest accruing thereon, when not otherwise required by treaty, shall be invested in stocks of the United States, bearing a rate of interest not less than five per centum per annum.

Permanent annual appropriations.

SEC. 3689. There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations.

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UNDER THE TREASURY DEPARTMENT.

* * * * *

9 Feb., 1847, ch. 7, vol. 9, p. 123.

Interest on the public debt:

For payment of interest on the public debt, under the several acts authorizing the same.

Bonds issued to Pacific Railway:

1 July, 1862, ch. 120, sec. 5, vol. 12, p. 492. 2 July, 1864, ch. 216, secs. 7, 8, vol. 13, p. 359.

For payment of interest on bonds issued by authority of law to Pacific Railway.

23 May, 1872, ch. 197, vol. 17, p. 156.

Expenses of national loan:

To pay the expenses of the issue, re-issue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, one per centum of the amount of legal-tender notes, fractional currency, and securities issued during each fiscal year.

14 July, 1870, ch. 256, sec. 2, vol. 16, p. 272. 20 Jan., 1871, ch. 23, vol. 16, p. 399.

Refunding the national debt:

Of one-half of one per centum of the amount of bonds authorized under the act of July fourteen, eighteen hundred and seventy, to pay the expenses of preparing, issuing, and disposing of the same.

25 Feb., 1862, ch. 33, sec. 5, vol. 12, p. 346.

Sinking fund:

Of one per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt, in such manner as the Secretary of the Treasury shall from time to time direct.

* * * * *

Payment in coin. 18 Mar., 1869, ch. 1, vol. 16.

SEC. 3693. The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest,

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known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of the interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes are convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. The faith of the United States is also solemnly pledged to make provisions at the earliest practicable period for the redemption of the United States notes in coin.

Application of coin paid for duties.

SEC. 3694. The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows:

Payment of interest on public debt.

First. To the payment in coin of the interest on the bonds and notes of the United States.

Sinking fund. 25 Feb., 1862, ch. 33, sec. 5, vol. 12, p. 346. See act of Mar. 3, 1875.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking-fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

Third. The residue to be paid into the Treasury.

Cancellation of bonds redeemed or paid. 14 July, 1870, ch. 256, sec. 6, vol. 16, p. 273.

SEC. 3695. All bonds applied to the sinking-fund, and all other United States bonds redeemed or paid by the United States, shall be canceled and destroyed. A detailed record of the bonds so canceled and destroyed shall be first made in the books of the Treasury Department. The amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States.

Addition to sinking fund.

SEC. 3696. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the sinking-fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt.

Redemption of 6 per cent bonds.

SEC. 3697. The Secretary of the Treasury is authorized, with any coin in the Treasury which he may lawfully

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apply to such purpose, or which may be derived from the sale of any of the bonds which he may be authorized to dispose of for that purpose, to pay at par and cancel any six per centum bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and, in three months after the date of such public notice, the interest on the bonds so selected and advertised to be paid shall cease.

Payment of interest. 9 Feb., 1847, ch. 7, vol. 9.

SEC. 3698. The Secretary of the Treasury shall cause to be paid, out of any money in the Treasury not otherwise appropriated, any interest falling due, or accruing, on any portion of the public debt authorized by law.

Anticipation of interest. 17 Mar., 1864, res. 20, vol. 13, p. 404.

SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is authorized to dispose of any gold in the Treasury of the United States, not necessary for the payment of interest of the public debt. The obligation to create the sinking-fund shall not, however, be impaired thereby.

Purchase of coin. 17 Mar., 1862, ch. 45, sec. 1, vol. 12, p. 370.

SEC. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest.

Exemption from taxation. 30 June, 1864, ch. 172, sec. 1, vol. 13, p. 218; 28 Jan., 1865, ch. 22, sec. 1, vol. 13, p. 425; 3 ch. 73, sec. 1, vol. 12, p. 710; 25 Feb., 1862, ch. 33, sec. 2, vol. 12, p. 346; vol. 16, p. 272; 3 Mar., 1864, ch. 17, sec. 1, vol. 13, p. 13; 3 Mar., 1863, Mar., 1865, ch. 77, sec. 2, vol. 13, p. 469; 14 July, 1870, ch. 256, sec. 1, Bank *v.* Supervisors, 7 Wall., 26.

SEC. 3701. All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority.

Duplicate for bonds destroyed. 1 June, 1872, ch. 254, sec. 1, vol. 17, p. 196.

SEC. 3702. Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under

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such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

Indemnity for destroyed bonds.

SEC. 3703. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon such destroyed or defaced bond.

Duplicate of lost registered bond may be issued.
3 Mar., 1871, res. 49, vol. 16, p. 600.

SEC. 3704. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed.

Indemnity for missing bond.

SEC. 3705. The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

Exchange of registered for coupon bonds.
30 June, 1864, ch. 172, sec. 7, vol. 13, p. 220.

SEC. 3706. The Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for and in lieu of any coupon-bonds which have been or may be lawfully issued; such regis-

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tered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon-bonds offered for exchange.

Credit to officers for stolen notes. 10 Aug., 1846, ch. 180, sec. 2, vol. 9, p. 107.

SEC. 3707. When any officer or agent duly authorized to receive, redeem, or cancel any Treasury notes issued by authority of law, shall receive, or pay, any Treasury note which has been previously received or redeemed by any officer or agent having authority to receive or redeem such note, and which has subsequently thereto been purloined and put into circulation, the Secretary of the Treasury, upon full and satisfactory proof that the same has been received or paid in good faith, and in the exercise of ordinary prudence, may allow a credit for the amount of such note, to the officer or agent so receiving or paying the same.

Section 3708, as codified in section 177 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

Imitating securities or printing advertisements thereon.

It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, gold certificate, silver certificate, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any Act of Congress heretofore passed or which may hereafter be passed; or to write, print, or otherwise impress upon any such instrument, obligation, or security, any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Whoever shall violate any provision of this section shall be fined not more than five hundred dollars.

Punishment for.

Duties and liabilities of associations when designated as depositaries of public moneys. 3 June, 1864, ch. 106, sec. 45, v. 13, p. 118.

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and other-

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wise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks. (See secs. 3639–3649, 5489.)

United States bonds defined. June 3, 1864, c. 106, s. 4, v. 13, p. 100.

SEC. 5158. The term "United States bonds," as used throughout this chapter, shall be construed to mean registered bonds of the United States.

Secretary of Treasury to withhold payments to certain railroads. Mar. 3, 1873, c. 226, s. 2, v. 17, p. 508. June 22, 1874, c. 414, v. 18, p. 200.

SEC. 5260. The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been re-imbursed, together with the five per centum of net earnings due and unapplied, as provided by law.

SEC. 5413, as codified in section 147 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

"Obligation or other security of the United States" defined.

The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may be issued under any act of Congress.

Section 5414, as codified in section 148 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Forging or counterfeiting securities.

Whoever, with intent to defraud, shall falsely make, forge, counterfeit, or alter any obligation or other security of the United States shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

Section 5415, as codified in section 149 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Counterfeiting national-bank notes.

Whosoever shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or

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shall willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued by any banking association now or hereafter authorized and acting under the laws of the United States; or whoever shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any such association doing a banking business, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering, any such circulating notes, or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered or spurious circulating note issued, or purporting to have been issued, by any such banking association, knowing the same to be falsely altered or spurious, shall be fined not more than one thousand dollars and imprisoned not more than fifteen years.

Section 5430, as codified in section 150 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Using plates to print notes, without authority, etc.

Whoever, having control, custody, or possession of any plate, stone, or other thing, or any part thereof, from which has been printed, or which may be prepared by direction of the Secretary of the Treasury for the purpose of printing, any obligation or other security of the United States, shall use such plate, stone, or other thing, or any part thereof, or knowingly suffer the same to be used for the purpose of printing any such or similar obligation or other security, or any part thereof, except as may be printed for the use of the United States by order of the proper officer thereof; or whoever by any way, art, or means shall make or execute, or cause or procure to be made or executed, or shall assist in making or executing any plate, stone, or other thing in the likeness of any plate designated for the printing of such obligation or other security; or whoever shall sell any such plate, stone, or other thing, or bring into the United States or any place subject to the jurisdiction thereof, from any foreign place, any such plate, stone, or other thing, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, in either case, than that such plate, stone, or other thing be used for the printing of the obligations or other securities of

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the United States; or whoever shall have in his control, custody, or possession any plate, stone, or other thing in any manner made after or in the similitude of any plate, stone, or other thing, from which any such obligation or other security has been printed, with intent to use such plate, stone, or other thing, or to suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part thereof; or whoever shall have in his possession or custody, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security made or executed, in whole or in part, after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or whoever shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, made, or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other other security, or any part thereof, or shall sell any such engraving, photograph, print, or impression, except to the United States, or shall bring into the United States or any place subject to the jurisdiction thereof, from any foreign place any such engraving, photograph, print, or impression, except by direction of some proper officer of the United States; or whoever shall have or retain in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than five thousand dollars, or imprisoned not more than fifteen years, or both.

Distinctive paper without authority.

Punishment for.

Section 5431, as codified in section 151 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Whoever, with intent to defraud, shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United States or any place subject to the jurisdiction thereof, with intent to pass, publish, utter, or sell, or shall keep in possession or conceal with like intent, any falsely made, forged, counterfeited, or

Uttering, etc., forged obligations.

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altered obligation or other security of the United States,
Punishment for. shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

Section 5432, as codified in section 152 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Taking impressions of tools, implements, etc. Whoever, without authority from the United States, shall take, procure, or make, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of any bedplate, bedpiece, die, roll, plate, seal, type, or other tool, implement, instrument, or thing used or fitted or intended to be used in printing, stamping or impressing, or in making other tools, implements, instruments, or things to be used or fitted or intended to be used in printing, stamping, or impressing any kind or description of obligation or other security of the United States now authorized or hereafter to be authorized by the United States, or circulating note or evidence of debt of any banking asso-
Punishment for. ciation under the laws thereof, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Having unlawful possession of impressions. Section 5433, as codified in section 153 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Whoever, with intent to defraud, shall have in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp, or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing, used or fitted or intended to be used, for any of the purposes mentioned in the preceding section; or whoever, with intent to defraud, shall sell, give, or deliver
Punishment for. any such imprint, stamp, or impression to any other person, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Dealing in counterfeit securities. Section 5434, as codified in section 154 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Whoever shall buy, sell, exchange, transfer, receive, or deliver any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or

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may hereafter be issued by virtue of any Act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both. Punishment for.

SEC. 5435. Every person who falsely personates any true and lawful holder of any share or sum in the public stocks or debt of the United States, or any person entitled to any annuity, dividend, pension, prize-money, wages, or other debt due from the United States, and, under color of such false personation, transfers or endeavors to transfer such public stock or any part thereof, or receives or endeavors to receive the money of such true and lawful holder thereof, or the money of any person really entitled to receive such annuity, dividend, pension, prize-money, wages, or other debt, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years. (Amended, 35 Stat. L., 1095.) False personation of holder of public stocks. 3 Mar., 1825, ch. 65, sec. 18, vol. 4, p. 120.

SEC. 5436. Every person who knowingly or fraudulently demands or endeavors to obtain any share or sum in the public stocks of the United States, or to have any part thereof transferred, assigned, sold, or conveyed, or to have any annuity, dividend, pension, prize-money, wages, or other debt due from the United States, or any part thereof, received or paid by virtue of any false, forged, or counterfeited power of attorney, authority, or instrument, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years. (Amended, 35 Stat. L., 1095.) False demand on fraudulent power of attorney. *Ibid.*

Section 5437, as codified in section 174 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122): Circulating bills of expired banks.

In all cases where the charter of any corporation which has been or may be created by act of Congress has expired or may hereafter expire, if any director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose of paying or redeeming its notes and obligations, shall knowingly issue, reissue, or utter as money, or in any other way knowingly put in circulation any bill, note, check, draft, or other security purporting to have been made by any such corporation whose charter has expired, or by any officer thereof, or Punishment for.

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purporting to have been made under authority derived therefrom, or if any person shall knowingly aid in any such act, he shall be fined not more than ten thousand dollars, or imprisoned not more than five years, or both. But nothing herein shall be construed to make it unlawful for any person, not being such director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose hereinbefore set forth, who has received or may hereafter receive such bill, note, check, draft, or other security, bona fide and in the ordinary transactions of business, to utter as money or otherwise circulate the same.

Circulation permitted.

Secreting or embezzling tools and materials for printing securities.

Section 5453, as codified in section 155 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Whoever, without authority from the United States, shall secrete within, embezzle, or take and carry away from any building, room, office, apartment, vault, safe, or other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bedpiece, bedplate, roll, plate, die, seal, type, or other tool, implement, or thing used or fitted to be used in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postage stamp, revenue stamp, fractional currency note, or other paper, instrument, obligation, device, or document, now or hereafter authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation on behalf of the United States; or whoever, without such authority, shall so secrete, embezzle, or take and carry away any paper, parchment, or other material prepared and intended to be used in the making of any such papers, instruments, obligations, devices, or documents; or whoever, without such authority, shall so secrete, embezzle, or take and carry away any paper, parchment, or other material printed or stamped, in whole or part, and intended to be prepared, issued, or put in circulation on behalf of the United States as one of the papers, instruments, or obligations hereinbefore named, or printed or stamped, in whole or part, in the similitude of any such paper, instrument, or obligation, whether intended to issue or put the same in

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circulation or not, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both. Punishment for.

SEC. 5488. Every disbursing officer of the United States who deposits any public money intrusted to him in any place or in any manner, except as authorized by law, or converts to his own use in any way whatever, or loans with or without interest, or for any purpose not prescribed by law withdraws from the Treasurer or any assistant treasurer, or any authorized depository, or for any purpose not prescribed by law transfers or applies any portion of the public money intrusted to him, is, in every such act, deemed guilty of an embezzlement of the money so deposited, converted, loaned, withdrawn, transferred, or applied; and shall be punished by imprisonment with hard labor for a term not less than one year nor more than ten years, or by a fine of not more than the amount embezzled or less than one thousand dollars, or by both such fine and imprisonment. (Amended, 35 Stat. L., 1105.) Disbursing officer unlawfully depositing, converting, loaning, or transferring public money. 14 June, 1866, ch. 122, sec. 2, vol. 14, p. 64.

(See sections 3620, 5497.)

SEC. 5489. If the Treasurer of the United States, or any assistant treasurer, or any public depositary, fails safely to keep all moneys deposited by any disbursing officer or disbursing agent, as well as all moneys deposited by any receiver, collector, or other person having moneys of the United States, he shall be deemed guilty of embezzlement of the moneys not so safely kept, and shall be imprisoned not less than six months nor more than ten years, and fined in a sum equal to the amount of money so embezzled. (Amended, 35 Stat. L., 1105.) Failure of Treasurer, etc., to safely keep public moneys. 3 Mar., 1857, ch. 114, sec. 2, vol. 11, p. 249.

(See section 3639.)

SEC. 5490. Every officer or other person charged by any act of Congress with the safe-keeping of the public moneys, who fails to safely keep the same, without loaning, using, converting to his own use, depositing in banks, or exchanging for other funds than as specially allowed by law, shall be guilty of embezzlement of the money so loaned, used, converted, deposited, or exchanged; and shall be imprisoned not less than six months nor more than ten years, and fined in a sum equal to the amount of money so embezzled. (Amended, 35 Stat. L., 1105.) Custodians of public money failing to safely keep, without loaning, etc. 6 Aug., 1846, c. 90, s. 16, v. 9, p. 63.

(See section 3639.)

SEC. 5491. Every officer or agent of the United States who, having received public money which he is not au- Failure of officer to render accounts, etc. 6 Aug., 1846, c. 90, s. 16, v. 9, p. 63.

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17 July, 1862, c. 199, s. 1, v. 12, p. 593. 2 Mar., 1867, Res. 48, v. 14, p. 571. 15 July, 1870, c. 295, s. 15, v. 16, p. 334.

thorized to retain as salary, pay, or emolument, fails to render his accounts for the same as provided by law, shall be deemed guilty of embezzlement, and shall be fined in a sum equal to the amount of the money embezzled, and shall be imprisoned not less than six months or more than ten years. (Amended, 35 Stat. L., 1095.)

(See sections 3622, 3633.)

Failure to deposit as required. 6 Aug., 1846, c. 90, s. 16, v. 9, p. 63. 3 Mar., 1857, c. 114, s. 3, v. 11, p. 249.

SEC. 5492. Every person who, having moneys of the United States in his hands or possession, fails to make deposit of the same with the Treasurer, or some assistant treasurer, or some public depositary of the United States, when required so to do by the Secretary of the Treasury, or the head of any other proper Department, or by the accounting officers of the Treasury, shall be deemed guilty of embezzlement thereof, and shall be imprisoned not less than six months nor more than ten years, and fined in a sum equal to the amount of money embezzled. (Amended, 35 Stat. L., 1105.)

Unlawfully receiving, etc., to be embezzlement. 14 June, 1866, c. 122, s. 3, v. 14, p. 65.

SEC. 5497. Every banker, broker, or other person not an authorized depositary of public moneys, who knowingly receives from any disbursing officer, or collector of internal revenue, or other agent of the United States, any public money on deposit, or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States, or who uses, transfers, converts, appropriates, or applies any portion of the public money for any purpose not prescribed by law, and every president, cashier, teller, director, or other officer of any bank or banking association, who violates any of the provisions of this section, is guilty of an act of embezzlement of the public money so deposited, loaned, transferred, used, converted, appropriated, or applied, and shall be punished as prescribed in section fifty-four hundred and eighty-eight. (Amended, 35 Stat. L., 1106.)

(See sections 3639, 3651.)

ACTS SUBSEQUENT TO THE REVISED STATUTES.

ACT OF DECEMBER 17, 1873.

18 Stat. L., pt. 3, p. 1.

CHAP. I.—*An act to provide for the redemption of the loan of eighteen hundred and fifty-eight.*

Redemption of loan, 1858, ch. 165, vol. 11, p. 365; 1859, ch. 82, sec. 6, vol. 11, p. 430.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming the bonds issued under the act entitled 'An act to authorize a loan not

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exceeding the sum of twenty millions of dollars,' approved June fourteenth, eighteen hundred and fifty-eight, as amended March third, eighteen hundred and fifty-nine, called the loan of eighteen hundred and fifty-eight, it is hereby declared to be the pleasure of the United States to pay all the coupon bonds of said loan on the first day of January, eighteen hundred and seventy-four, at which date the interest thereon shall cease, and coin in the Treasury sufficient to redeem said coupon bonds is hereby appropriated for that purpose.

Coupon bonds made payable January 1, 1874.
Interest to cease, when.
Appropriation of coin.

SEC. 2. That the Secretary of the Treasury may issue an equal amount, at par of principal and interest, of five-per-centum bonds of the funded loan under the act for refunding the national debt, approved July fourteenth, eighteen hundred and seventy, and the act amendatory thereof, approved January twentieth, eighteen hundred and seventy-one, for any of the bonds of the loan of eighteen hundred and fifty-eight, which the holders thereof may on or before February first, eighteen hundred and seventy-four, elect to exchange for the five-per-centum bonds of the said funded loan, with interest from said January first: *Provided*, That no commissions or allowances whatever shall be paid for the exchange of bonds hereby authorized, and no interest shall be allowed on the new bonds for any time for which interest is paid on the bonds exchanged.

Five per cent. bonds may be issued in exchange for any bonds of loan of 1858.
1870, ch. 256, vol. 16, p. 272.
1871, ch. 23, vol. 16, p. 399.
No commissions, etc., to be allowed on exchanges.

Approved, December 17, 1873.

ACT OF JUNE 20, 1874.

CHAP. 328.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending June thirtieth, eighteen hundred and seventy-five, and for other purposes.*

* * * * *

SEC. 4. That the act entitled "An act limiting the appropriation of certain moneys, for the preparation, issue, and re-issue of certain securities of the United States, and for other purposes," approved May twenty-third, eighteen hundred and seventy-two, and all other acts and parts of acts making permanent appropriations for the expenses of the national loan, except the second section of the act approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," are hereby repealed, this repeal to take place on the first day of July next; and hereafter

Repeal of permanent appropriations for national loan.
1872, ch. 197, vol. 17, p. 156.
1870, ch. 256, s. 2, vol. 16, p. 272.

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the Secretary of the Treasury shall annually submit to Congress detailed estimates of appropriations required for said expenses; and for the fiscal year ending June thirtieth, eighteen hundred and seventy-five, the following sums, or so much thereof as may be necessary, are hereby appropriated to defray the expenses of the national loan, for the following clerical and other employees, to wit: * * *

Estimates to be submitted annually.

Expenses of national loan for year ending June 30, 1875.

* * * * *

Approved, June 20, 1874.

ACT OF JUNE 23, 1874.

18 Stat. L., pt. 3, p. 248.

CHAP. 459.—*An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen hundred and seventy-one, between the United States of America and the Queen of Great Britain.*

* * * * *

Judgments, out of what money paid.

SEC. 15. That the Secretary of the Treasury is hereby authorized and required to pay the said respective judgments of said court, out of any such money in the Treasury not otherwise appropriated; and for that purpose he is hereby authorized when necessary to issue and sell at public sale, after ten days' notice of the time and place of sale, at not less than par in coin, a sufficient amount of coupon or registered bonds of the United States, in such form as he may prescribe, of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of five per centum per annum; and upon the payment, from time to time, of the said respective judgments of said court as before provided, the bonds of the United States mentioned in the act approved March third, eighteen hundred and seventy-three, entitled "An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen

Secretary of the Treasury authorized to sell bonds for the purpose.

See act of April 11, 1876.

1873, ch. 261, vol. 17, p. 601.

Vol. 17, p. 873.

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hundred and seventy-one, between the United States of America and the Queen of Great Britain," shall be canceled and extinguished to the amount of such payments; and when all such payments shall have been made, any such bonds remaining shall be also canceled and extinguished; and after the payment of the said judgments, and the re-imbursement of the expenses as herein provided, if there shall remain any part of the said money, the same shall be and remain a fund from which Congress may hereafter authorize the payment of other claims thereon. * * *

Certain bonds to be canceled and extinguished.

Balance remaining after payment of judgments and reimbursement of expenses to constitute a fund, etc.

* * * * *

Approved, June 23, 1874.

ACT OF JANUARY 14, 1875.

CHAP 15.—*An act to provide for the resumption of specie payments.*

18 Stat. L., pt. 3, p. 296.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the subtreasuries, public depositaries and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

Issue of silver coins for the redemption of fractional currency authorized.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed; and hereafter no charge shall be made for that service.

Repeal of authority to charge a percentage for conversion of bullion into coin.

See Revised Statutes, 3524.

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes of the United States, limiting the aggregate amount of circulating notes of national banking associations, be, and is hereby, repealed; and each existing banking association may in-

Repeal of limitation of aggregate amount of circulating notes.

See Revised Statutes, 5177.

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crease its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking association as aforesaid and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini, eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding on their presentation for redemption, at the office of the assitant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled, "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Approved, January 14, 1875.

Repeal of provisions for withdrawal and redistribution. See Revised Statutes, 5181.

United States notes in excess of $300,000,000 to be redeemed in a certain ratio to increase of national-bank circulation.

Redemption of United States notes in coin after January 1, 1879.

Appropriation.

Sale of bonds to provide means of redeeming United States notes. See 1870, ch. 56, vol. 16, p. 272.

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ACT OF MARCH 3, 1875.

CHAP. 130.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-six, and for other purposes.*

18 Stat. L., pt. 3, pp. 399, 401.

* * * * *

Force to be employed in carrying out provisions of 1874, c. 343, s. 3.

SEC. 3. That to carry into effect the provisions of section three of the act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes" approved June twentieth, eighteen hundred and seventy-four, the Secretary of the Treasury is authorized to appoint the following force, to be employed under his direction, namely:

* * * * *

Office of the Comptroller of the Currency.

* * * And at the end of each month, the Secretary of the Treasury shall reimburse the Treasury to the full amount paid out under the provisions of this section by transfer of said amcunt from the deposit of the national banking-associations with the Treasury of the United States; and at the end of each fiscal year he shall transfer from said deposit to the Treasury of the United States such sum as may have been actually expended under his direction for stationery, rent, fuel, light, and other necessary incidental expenses which have been incurred in carrying into effect the provisions of the said section of the above named act.

* * * * *

Redemption of bonds. R. S., 3694–3697, p. 735.

SEC. 11. That the Secretary of the Treasury is hereby authorized, at such times as may be necessary, for the purpose of obtaining bonds for the sinking-fund, in compliance with sections three thousand six hundred and ninety-four to three thousand six hundred and ninety-seven, inclusive, of the Revised Statutes of the United States, to give public notice that he will redeem, in coin, at par, any bonds of the United States, bearing interest at the rate of six per centum, of the kind known as five-twenties; and in three months after the date of such public notice, the interest on the bonds so selected and called for payment shall cease.

* * * * *

Approved, March 3, 1875.

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ACT OF MARCH 3. 1875.

18 Stat. L., pt. 3, p. 463.

CHAP. 134.—*An act making appropriations for the repair, preservation, and completion of certain public works on rivers and harbors, and for other purposes.*

* * * * *

James B. Eads and others to construct jettles, etc., to maintain channel between South Pass of Mississippi River and Gulf of Mexico.

SEC. 4. That James B. Eads, of Saint Louis, Missouri, be, and he is hereby, authorized, with such others as may be associated with him, on the conditions hereinafter mentioned, to construct such permanent and sufficient jettees and such auxiliary works as are necessary to create and permanently maintain, as hereinafter set forth, a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, and for that purpose he may construct, in the river, outlet, or pass, and likewise in the Gulf of Mexico, such walls, jettees, dikes, levees, and other structures, & employ such boats, rafts, and appliances, as he may, in the prosecution of said work deem necessary: *Provided*, * * *

Obligations to be discharged in money or bonds.

SEC. . That the option of discharging the obligations herein assumed by the United States, either in money or bonds, is expressly reserved; and the Secretary of the Treasury is hereby directed to issue the bonds of the United States, bearing five per centum interest, of the character and description set out in the act entitled "An act to authorize the refunding of the public debt," approved July fourteenth, eighteen hundred and seventy, to said Eads or his legal representatives, in payment at par of the aforesaid warrants of the Secretary of War, unless the Congress of the United States shall have previously provided for the payment of the same by the necessary appropriations of money: *Provided*, That in no case shall the Government of the United States be liable for any losses incurred by said Eads and his associates in the performance of the work herein mentioned, nor shall any payments thereon be made in excess of the sums nor contrary to the terms hereinbefore prescribed.

United States not liable for losses, etc.

Approved, March 3, 1875.

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ACT OF MARCH 3, 1875.

CHAP. 167.—*An act to authorize the Secretary of the Treasury to adjust and remit certain taxes and penalties claimed to be due from mining and other corporations and for other purposes.* 18 Stat. L., pt. 3, p. 507.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to settle and release any claims for tax on circulation of evidences of indebtedness made against any mining, manufacturing or other corporations other than against any national banking-association, State bank, or banking-association, by such corporations paying the tax, without penalty, that shall have accrued thereon since November first, eighteen hundred and seventy-three; and that the provisions of section three thousand four hundred and twelve of the Revised Statutes of the United States shall not be construed in pending cases, except as to national banking-associations, to apply to such evidences of indebtedness issued and reissued prior to the passage of this act, but said section shall be construed as applying to such evidences of indebtedness issued after the passage hereof.

Certain penalties on mining and manufacturing corporations remitted.

R. S., 3412, p. 374, construed.

Approved, March 3, 1875.

ACT OF APRIL 11, 1876.

CHAP. 55.—*An act to enable the Secretary of the Treasury to pay judgments provided for in an act approved February fifteenth, eighteen hundred and seventy-six, entitled "An act providing for the payment of judgments rendered under section 11 of chapter 459 of the laws of the first session of the Forty-third Congress."* 19 Stat. L., 32.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, for the purpose of paying the judgments provided for in an act approved February fifteenth, eighteen hundred and seventy-six, entitled "An act providing for the payment of judgments rendered under section eleven, of chapter four hundred and fifty-nine of the laws of the first session of the Forty-third Congress," is hereby authorized to convert into coupon-bonds, and to sell, after five days' notice, so many

Judgments of Alabama claims court, sale of bonds for payment of.

1876, ch. 10.

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as may be necessary for this purpose of the five per centum registered bonds of the United States now held subject to the disposition of Congress under the provisions of the act approved March third, eighteen hundred and seventy-three, chapter two hundred and sixty-one.

1873, ch. 261, vol. 17, p. 601.

1874, ch. 459, sec. 15, 18 Stat., 248. Repealed.

SEC. 2. That so much of section fifteen of the act approved June twenty-third, eighteen hundred and seventy-four, chapter four hundred and fifty-nine, as conflicts with this act, is hereby repealed.

Approved, April 11, 1876.

ACT OF MAY 31, 1878.

20 Stat. L., 87.

CHAP. 146.—*An act to forbid the further retirement of United States legal-tender notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other officer under him to cancel or retire any more of the United States legal-tender notes. And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired cancelled or destroyed but they shall be reissued and paid out again and kept in circulation: *Provided* That nothing herein shall prohibit the cancellation and destruction of mutilated notes and the issue of other notes of like denomination in their stead, as now provided by law.

Legal-tender notes, further retirement of, prohibited.

See act of February 4, 1868, Revised Statutes, 3581.

Proviso. Revised Statutes, 3582.

All acts and parts of acts in conflict herewith are hereby repealed.

Approved, May 31, 1878.

ACT OF JUNE 8, 1878.

20 Stat. L., 102.

CHAP. 170.—*An Act to authorize the Secretary of the Treasury to constitute Superintendents of Mints or Assayers in Assay-offices, Assistant Treasurers of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be and he is hereby authorized to constitute any superintendent of a mint or assayer of any assay-office, an assistant treasurer of the United States without additional compensation,

Superintendents of mints and assayers may be constituted assistant treasurers.

For what purpose.

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to receive gold coin and bullion on deposit for the purposes provided for in section two hundred and fifty-four of the Revised Statutes.

Approved, June 8, 1878.

ACT OF JUNE 11, 1878.

CHAP. 180.—*An act providing a permanent form of government for the District of Columbia.* 20 Stat. L., 102.

* * * * *

SEC. 7. That the offices of sinking-fund commissioners are hereby abolished, and all duties and powers possessed by said commissioners are transferred to, and shall be exercised by the Treasurer of the United States, who shall perform the same in accordance with the provisions of existing laws. Offices of sinking-fund commissioners abolished and duties transferred to Treasurer of United States.

* * * * *

Approved, June 11, 1878.

ACT OF JANUARY 25, 1879.

CHAP. 24.—*An act to facilitate the refunding the national debt.* 20 Stat. L., 265.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized in the process of refunding the national debt under existing laws to exchange directly at par the bonds of the United States bearing interest at four per centum per annum authorized by law for the bonds of the United States commonly known as five-twenties outstanding and uncalled, and, whenever all such five-twenty bonds shall have been redeemed, the provisions of this section and all existing provisions of law authorizing the refunding of the national debt shall apply to any bonds of the United States bearing interest at five per centum per annum or a higher rate, which may be redeemable. In any exchange made under the provisions of this section interest may be allowed, on the bonds redeemed, for a period of three months. Public debt. Exchange of 6 for 4 per cent bonds. Interest.

Approved, January 25, 1879.

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ACT OF FEBRUARY 26, 1879.

20 Stat. L., 321. CHAP. 102.—*An act to authorize the issue of certificates of deposit in aid of the refunding of the public debt.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed to issue, in exchange for lawful money of the United States that may be presented for such exchange, certificates of deposit, of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act; and the money so received shall be applied only to the payment of the bonds bearing interest at a rate of not less than five per centum in the mode prescribed by said act, and he is authorized to prescribe suitable rules and regulations in conformity with this act.

Public debt.

Certificates in aid of refunding.

Proceeds.

Approved, February 26, 1879.

ACT OF MARCH 3, 1879.

20 Stat. L., 383. CHAP. 182.—*An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

Appropriations.

Sundry civil expenses.

* * * * *

MISCELLANEOUS OBJECTS UNDER THE TREASURY DEPARTMENT.

* * * * *

1879, ch. 329. * * *; and so much of the act "making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes," approved June nineteenth, eighteen hundred and seventy-eight, as authorizes the Secretary of the Treasury to issue coin certificates in exchange for bullion deposited for coinage at mints and assay-offices other than

Bullion certificates.

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those mentioned in section thirty-five hundred and forty-five of the Revised Statutes, be, and the same is hereby, repealed; said repeal to take effect at the end of the present fiscal year. R. S., 3545.

* * * * *

Approved, March 3, 1879.

ACT OF MARCH 3, 1879.

CHAP. 186.—*An act to promote the education of the blind.* 20 Stat. L., 467.

(This act provides an appropriation of $250,000 to be invested in 4 per cent bonds, the interest on said bonds to be paid over to the trustees of the American Printing House for the Blind; the trustees to make report to the Secretary of the Treasury.)

Approved, March 3, 1879.

ACT OF MARCH 3, 1881.

CHAP. 133.—*An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty-two, and for other purposes.* 21 Stat. L., 457.

* * * * *

SEC. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds: *Provided*, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled. Secretary of Treasury to apply surplus money in Treasury to purchase or redemption of bonds. Proviso.

* * * * *

Approved, March 3, 1881.

ACT OF JULY 12, 1882.

CHAP. 290.—*An act to enable national-banking associations to extend their corporate existence, and for other purposes.* 22 Stat. L., 162.

* * * * *

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denomi- Three and a half per cent bonds received in exchange for three per cent registered bonds.

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nations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may prescribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States: *Provided*, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

Exempt from tax, etc.

Proviso.

* * * * *

Approved, July 12, 1882.

ACT OF MAY 16, 1884.

23 Stat. L., 22. CHAP. 52.—*An act to prevent and punish the counterfeiting within the United States of notes, bonds, and other securities of foreign Governments.*

(This act provides penalties for counterfeiting within the United States the notes, bonds, or securities of foreign governments.)

(This act was amended by the act of March 4, 1909 (chap. 321, 35 Stat. L., pp. 1117 to 1119). See sections 156 to 162 inclusive.)

ACT OF MARCH 31, 1886.

24 Stat. L., 9. CHAP. 41.—*An act to amend section three hundred and four of the Revised Statutes of the United States, authorizing the temporary appointment of an Acting Assistant Treasurer.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section three hundred and four of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

R. S., sec. 304, p. 51, amended.

Assistant Treasurer.

"SEC. 304. The Treasurer may, in his discretion, and with the consent of the Secretary of the Treasury, au-

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thorize the Assistant Treasurer to act in the place and discharge any or all the duties of the Treasurer of the United States; and in the event of the absence or illness of either the Treasurer or the Assistant Treasurer, or both, the Secretary of the Treasury may, on the recommendation of the Treasurer appoint for a term not exceeding thirty days at one time, from among the clerks in the Treasury, any one of said clerks to be Acting Assistant Treasurer during such absence or illness: *Provided, however*, That no such appointment shall be made until the official bond given by the principal of the office shall be made in terms to cover and apply to the acts and defaults of every such person so appointed from time to time. Such acting officer shall, moreover, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct in like cases of the Assistant Treasurer, for whom he acts."

Acting assistant treasurer to perform duties of Treasurer. Proviso.

Approved, March 31, 1886.

ACT OF MARCH 3, 1887.

CHAP. 345.—*An act authorizing an investigation of the books, accounts, and methods of railroads which have received aid from the United States, and for other purposes.*

24 Stat. L., 488.

(Sections 1, 2, and 3 provide for a commission to investigate the books, workings, and consolidation, etc., of said railroads and to report whether the interests of the United States require any extension of the time for performance of their obligations to the Government.)

SEC. 4. That whenever, in the opinion of the President, it shall be deemed necessary to the protection of the interests and the preservation of the security of the United States in respect of its lien, mortgage, or other interest in any of the property of any or all of the several companies upon which a lien, mortgage, or other incumbrance paramount to the right, title, or interest of the United States for the same property, or any part of the same, may exist and be then lawfully liable to be enforced, the Secretary of the Treasury shall, under the direction of the President, redeem or otherwise clear off such paramount lien, mortgage, or other incumbrance by paying the sums lawfully due in respect thereof out of the Treasury; and the United States shall thereupon become and be subrogated to all rights and securities theretofore pertaining to the

Subrogation of United States to prior liens, etc.

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debt, mortgage, lien, or other incumbrance in respect of which such payment shall have been made. It shall be the duty of the Attorney-General, under the direction of the President, to take all such steps and proceedings, in the courts and otherwise, as shall be needful to redeem such lien, mortgage, or other incumbrance, and to protect and defend the rights and interests of the United States in respect of the matters in this section mentioned, and to take steps to foreclose any mortgages or liens of the United States on any such railroad property.

Proceedings to protect the rights, etc., of United States.

Investment of sinking funds.

SEC. 5. That the sinking-funds which are or may be held in the Treasury for the security of the indebtedness of either or all of said railroad companies may, in addition to the investments now authorized by law, be invested in any bonds of the United States heretofore issued for the benefit of either or all of said companies, or in any of the first-mortgage bonds of either of said companies which have been issued under the authority of any law of the United States and secured by mortgages of their roads and franchises, which by any law of the United States have been made prior and paramount to the mortgage, lien, or other security of the United States in respect of its advances to either of said companies as provided by law.

Approved, March 3, 1887.

ACT OF MARCH 2, 1889.

25 Stat. L., 939.

CHAP. 411.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety, and for other purposes.*

* * * * *

Names on portraits.

* * * : *And provided further*, That hereafter the name of each person whose portrait shall be placed upon any of the plates for bonds, securities, notes and silver certificates of the United States shall be inscribed below such portrait: * * *

* * * * *

Approved, March 2, 1889.

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ACT OF OCTOBER 1, 1890.

CHAP. 1246.—*An act to provide for the incorporation of trust, loan, mortgage, and certain other corporations within the District of Columbia.* 26 Stat. L., 625.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That corporations may be formed within the District of Columbia for the purposes hereinafter mentioned in the following manner: District of Columbia. Corporations authorized.

Any time hereafter any number of natural persons, citizens of the United States, not less than twenty-five, may associate themselves together to form a company for the purpose of carrying on in the District of Columbia any one of three classes of business herein specified, to wit: Minimum number of corporators.

First. A safe deposit, trust, loan, and mortgage business. Safe deposit, etc., business.

Second. A title insurance, loan, and mortgage business. Title insurance, etc., business.

Third. A security, guaranty, indemnity, loan, and mortgage business: *Provided*, That the capital stock of any of said companies shall not be less than one million of dollars: *Provided further*, That any of said companies may also do a storage business when their capital stock amounts to the sum of not less than one million two hundred thousand dollars. Security, etc., business. Provisos. Minimum capital. Storage business.

(The remaining sections 2 to 34, inclusive, prescribe method of organization, etc., establish rules for the conduct of business, etc.)

Approved, October 1, 1890.

ACT OF FEBRUARY 10, 1891.

CHAP. 127.—*An act further to prevent counterfeiting or manufacture of dies, tools, or other implements used in counterfeiting, and providing penalties therefor, and providing for the issue of search warrants in certain cases.* 26 Stat. L., 742.

* * * * *

SEC. 4. That all counterfeits of any of the obligations or other securities of the United States or of any foreign Government, or counterfeits of any of the coins of the United States or of any foreign Government, and all ma- Counterfeits of United States obligations.

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terial or apparatus fitted or intended to be used, or that shall have been used, in the making of any such counterfeit obligations or other securities or coins hereinbefore mentioned, that shall be found in the possession of any person without authority from the Secretary of the Treasury or other proper officer to have the same, shall be taken possession of by any authorized agent of the Treasury Department and forfeited to the United States, and disposed of in any manner the Secretary of the Treasury may direct.

Issue of search warrants in such cases.

SEC. 5. That the several judges of courts established under the laws of the United States and the commissioners of such courts may, upon proper oath or affirmation, within their respective jurisdictions, issue a search warrant authorizing any marshal of the United States, or any other person specially mentioned in such warrant, to enter any house, store, building, boat, or other place named in such warrant, in the daytime only, in which there shall appear probable cause for believing that the manufacture of counterfeit money, or the concealment of counterfeit money, or the manufacture or concealment of counterfeit obligations or coins of the United States, or of any foreign government, or the manufacture or concealment of dies, hubs, molds, plates, or other things fitted or intended to be used for the manufacture of counterfeit money, coins, or obligations of the United States or of any foreign government, or of any bank doing business under the authority of the United States or of any State or Territory thereof, or of any bank doing business under the authority of any foreign government or of any political division of any foreign government, is being carried on or practiced, and there search for any counterfeit money, coins, dies, hubs, molds, plates, and other things,

Seizures.

and for any such obligations, and if any such be found to seize and secure the same, and to make return thereof to the proper authority; and all such counterfeit money, coins, dies, hubs, molds, plates, and other things and all such counterfeit obligations so seized shall be forfeited to the United States.

Approved February 10, 1891.

(This act was amended by the act of March 4, 1909 (chap. 321, 35 Stat. L., pp. 1120 and 1121). See sections 169 to 173, inclusive.)

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ACT OF AUGUST 13, 1894.

CHAP. 281.—*An act to subject to state taxation national bank notes and United States Treasury notes.* 28 Stat. L., 278.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States payable on demand and circulating or intended to circulate as currency and gold, silver or other coin shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

State taxation of national currency and United States notes authorized.

Proviso.

To be taxed as other money.

SEC. 2. That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

Existing laws.

Approved, August 13, 1894.

ACT OF AUGUST 15, 1894.

CHAP. 290.—*An act making appropriations for current and contingent expenses of the Indian Department and fulfilling treaty stipulations with various Indian tribes for the fiscal year ending June thirtieth, eighteen hundred and ninety-five, and for other purposes.* 28 Stat. L., 286.

* * * * *

SEC. 19. * * *. And the Secretary of the Treasury is hereby authorized to issue to the Cherokee Nation or to its assigns evidences of indebtedness of the United States of America, bearing interest at the rate of four per centum per annum, payable annually on the fourth day of March of each year, in amounts of one thousand and ten thousand dollars, respectively, for the respective amounts of the second, third, fourth, and fifth installments, maturing respectively on the fourth day of March, eighteen hundred and ninety-six, the fourth day of March, eighteen hundred and ninety-seven, the fourth day of March, eighteen hundred and ninety-eight, and the fourth day of March, eighteen hundred and ninety-nine, and amounting in the aggregate to six million six hun-

Cherokee Nation.

Bonds to be issued for paying installments.

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dred and forty thousand dollars, as specified in said act of March third, eighteen hundred and ninety-three; and this provision shall not be construed to extend the time nor to increase the amount of the liability of the Government as provided in section ten of the said Act of March third, eighteen hundred and ninety-three.

Vol. 27, p. 640.

* * * * *

Approved, August 15, 1894.

ACT OF MAY 28, 1896.

29 Stat. L., 179. CHAP. 252.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-seven, and for other purposes.*

* * * * *

SEC. 5. That section thirty-six hundred and twenty-one of the Revised Statutes is amended to read as follows:

Moneys to be deposited in public depositaries. R. S., Sec. 3621, p. 714, amended.

"SEC. 3621. Every person who shall have moneys of the United States in his hands or possession, and disbursing officers having moneys in their possession not required for current expenditure, shall pay the same to the Treasurer, an Assistant Treasurer, or some public depositary of the United States, without delay, and in all cases within thirty days of their receipt. And the Treasurer, the Assistant Treasurer, or the public depositary shall issue duplicate receipts for the moneys so paid, transmitting forthwith the original to the Secretary of the Treasury, and delivering the duplicate to the depositor:

Proviso. Postal revenues.

Provided, That postal revenues and debts due to the Post-Office Department shall be paid into the Treasury in the manner now required by law."

* * * * *

Approved, May 28, 1896.

ACT OF JUNE 13, 1898.

30 Stat. L., 448. CHAP. 448.—*An act to provide ways and means to meet war expenditures, and for other purposes.*

* * * * *

Issue of certificates of indebtedness authorized.

SEC. 32. That the Secretary of the Treasury is authorized to borrow from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public ex-

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penditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the amount of such certificates outstanding shall at no time exceed one hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act.

Proviso. —limit.

Counterfeiting.

SEC. 33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures) the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor, coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: *Provided further*, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appro-

Issue of bonds to secure loan authorized.

—denominations, etc.

Provisos.

Popular loan.

Disposition of bonds not subscribed for.

Expenses.

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priated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

* * * * *

Approved, June 13, 1898.

ACT OF JULY 1, 1898.

30 Stat. L., 605. CHAP. 546.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-nine, and for other purposes.*

* * * * *

Hand-roller presses. * * *: *Provided further*, That hereafter all bonds, notes, and checks shall be printed from hand-roller presses.

* * * * *

Approved, July 1, 1898.

ACT OF JULY 7, 1898.

30 Stat. L., 659. CHAP. 571.—*An act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for prior years, and for other purposes.*

* * * * *

Central Pacific and Western Pacific railroads. SETTLEMENT WITH THE CENTRAL PACIFIC AND WESTERN PACIFIC RAILROADS: That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney-General, and their successors in office, be, and they are hereby, appointed a commission with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agred upon by them, or by a majority of them, and the owners of said railroads: *Provided*, That any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

Commission to settle indebtedness to Government.

Provisos. Approval by the President.

Minimum sum to be accepted. That said commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and interest and

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all amounts necessary to reimburse the United States for moneys paid for interest or otherwise: *And also provided*, That said commission are hereby empowered to grant such time or times of payment by installment, and at such rates of interest, to be not less than three per centum per annum, payable semiannually, and with such security as to said commission may seem expedient: *Provided, however*, That in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years and the whole amount, principal and interest, shall be paid in equal semiannual installments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest or any part thereof then the whole sum and all installments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement: *Provided further*, That unless the settlement herein authorized be perfected within one year after the passage of this Act the President of the United States shall at once proceed to foreclose all liens now held by the United States against said railroad companies and to collect the indebtedness herein sought to be settled, and nothing in this Act contained shall be held to waive or release any right, lien, or cause of action already held by the United States.

Time of payments.

Final discharge.

Default in payment.

Foreclosure in default of settlement.

No waiver of existing liens, etc.

That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars to defray the expenses of said commission in making the said settlement.

Appropriation for expenses of commission.

* * * * *

Approved, July 7, 1898.

JOINT RESOLUTION, JULY 7, 1898.

(No. 55.) *Joint resolution to provide for annexing the Hawaiian Islands to the United States.*

30 Stat. L., 751.

* * * * *

The public debt of the Republic of Hawaii, lawfully existing at the date of the passage of this joint resolution, including the amounts due to depositors in the Hawaiian Postal Savings Bank, is hereby assumed by the Government of the United States; but the liability of the United States in this regard shall in no case exceed four million

United States to assume the public debt of Hawaii.

—limit.

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dollars. So long, however, as the existing Government and the present commercial relations of the Hawaiian Islands are continued as hereinbefore provided said Government shall continue to pay the interest on said debt.

—Interest.

* * * * *

Approved, July 7, 1898.

ACT OF MARCH 14, 1900.

31 Stat. L., 45. 2 Supp. R. S., 1119.

CHAP. 41.—*An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.*

Standard of value fixed. —gold dollar. R. S., § 3511. 1890, Sept. 26, ch. 945 (1 Supp. R. S., 807). —parity of value to be maintained.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

Treasury notes, 1890, July 14, ch. 708 (1 Supp. R. S., 774). —redeemable in gold.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the

Maintenance of reserve fund.

—by exchange of notes.

—by accepting deposits of gold.

—by procuring gold. R. S., § 3700.

—by bond issue.

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Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

—rate of interest.

Disposition of funds from sale of bonds.

—redemption of bonds, etc.

—notes to be reissued.

Limit to reserve fund.

SEC. 3. That nothing contained in this act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

Quality of silver dollar, etc., unaffected.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve,

Divisions of issue and redemption established.

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all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

—duties.

Cancellation of Treasury notes for silver dollars coined, etc.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

Issue of silver certificates.

Gold certificates to be issued on deposits of gold.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be

—to be counted as bank reserve, etc.

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suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

Suspension of authority to issue certificates.

Denomination of certificates.

Repeal of R. S., sec. 5193.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

Denomination of silver certificates.

—on reissue.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

Silver bullion may be used for subsidiary coinage 1890, July 14, ch. 708 (1 Supp. R. S., 774).

—limit.

—cancellation of notes.

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Recoinage of uncurrent silver coins.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to

—reimbursement of loss from face value.

reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

* * * * *

Redemption of bonds.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the

—reissue of 2 per cent bonds.

United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such out-

—valuation.

standing bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking

R. S., § 3694.

fund created by section thirty-six hundred and ninety-four of the Revised Statutes:

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And provided further, That the two per centum bonds to be issued under the provisions of this act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

Bonds to be issued at par.

Interest to cease on bonds called for payment.

* * * * *

Approved, March 14, 1900.

NOTE.—The act of May 26, 1906 (34 Stat. L., 202), amends section 6 of the above act to read as follows:

"*Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below fifty million dollars the authority to issue certificates as herein provided shall be suspended, but the Secretary of the Treasury is directed to coin, within reasonable time, any and all gold bullion held in said reserve fund in excess of fifty million dollars."

Proviso. Issue to cease if coin in reserve is below $50,000,000.

Bullion to be coined.

ACT OF JUNE 6, 1900.

CHAP. 780.—*An act to create a commission to make settlement and adjustment with the Sioux City and Pacific Railroad Company of its indebtedness to the Government of the United States.*

31 Stat. L., 274.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney-General of the United States are hereby authorized and empowered to make settlement and adjustment of the Sioux City and Pacific Railroad Company's indebtedness to the Government of the United States; and to that end may receive and determine upon any proposition or propositions from said Sioux City and Pacific Railroad Company or from any other person or persons, corporation or corporations, and may sell or assign the mortgage given by said company to the United States and do any and all things

Sioux City and Pacific Railroad. Commission to adjust indebtedness of, to Government created.

—powers.

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proper and necessary to effect such settlement and adjustment and secure to the United States the largest sum possible in the payment of said indebtedness up to the full amount thereof: *Provided*, That they deem the same for the best interests of the Government; and when such settlement is approved by the President it shall become operative, and the Attorney-General shall make the necessary acquittances to said railroad company.

Proviso. —qualification, etc.

Approved, June 6, 1900.

ACT OF JUNE 6, 1900.

31 Stat. L., 658.

CHAP. 797.—*An act to provide better facilities for the safe-keeping and disbursement of public moneys in the Philippine Islands and in the islands of Cuba and Porto Rico.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to designate one or more banks or bankers in the Philippine Islands and in the islands of Cuba and Porto Rico in which public moneys may be deposited: *Provided*, That the banks or bankers thus designated shall give satisfactory security for the safe-keeping and prompt payment of the public moneys so deposited by depositing in the Treasury, United States bonds to an amount not less than the aggregate sum at any time on deposit with such banks or bankers: *And provided further*, That this Act shall apply to Cuba only while occupied by the United States.

Cuba, Porto Rico, and Philippines.

Designation of depositories for public moneys.

Provisos. Security deposit.

Application to Cuba.

Approved, June 6, 1900.

JOINT RESOLUTION OF JUNE 6, 1900.

31 Stat. L., 719.

(No. 32.) *Joint resolution to authorize and empower the Banco Español de Puerto Rico (Spanish Bank of Porto Rico) to amend its by-laws.*

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Banco Español de Puerto Rico (Spanish Bank of Porto Rico) be, and the said institution is hereby, authorized and empowered to amend article one of its by-laws, which said by-laws are referred to in, and published with, the royal (Spanish) decree dated May fifth,

Banco Español de Puerto Rico may amend its by-laws.

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anno Domini eighteen hundred and eighty-eight, granting a concession to said bank, so as to change its name to that of Bank of Porto Rico (Banco de Puerto Rico) and to substitute for its capital in pesos the equivalent in money of the United States at the ratio established by law, and to amend article thirty-one of said by-laws, so that to be a councilor of said bank it may not be necessary to be a Spaniard, and further to modify and amend said by-laws, but always in accordance with existing law, and subject to the approval of the governor of Porto Rico: Provided, That nothing herein contained shall be held to enlarge or to permit the enlargement, in any manner or to any extent, of any of the rights, powers, or privileges granted to said Banco Español de Puerto Rico (Spanish Bank of Porto Rico) by the Government of Spain: And provided further, That nothing herein contained shall be held in any wise to limit or curtail any power which the Government or the Congress of the United States possesses in respect of said bank, its powers, privileges, or franchises.

Provisos. Powers not enlarged.

Federal control unabridged.

Approved, June 6, 1900.

ACT OF MARCH 3, 1901.

CHAP. 871.—*An act to amend section fifty-one hundred and fifty-three of the Revised Statutes of the United States.*

31 Stat. L., 1448.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-one hundred and fifty-three of the Revised Statutes of the United States be amended to read as follows:

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary, but receipts derived from duties on imports in Alaska, the Hawaiian Islands, and other islands under the jurisdiction of the United States may be deposited in such depositaries subject to such regulations; and such depositaries may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public moneys and financial agents of the Government as may be required of them. The Secretary of the Treasury

National banks depositaries of public moneys, except customs receipts.

—exception not applicable to Hawaii, Alaska, etc.

R. S., sec. 5153, p. 996, amended.

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shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

Approved, March 3, 1901.

ACT OF JUNE 28, 1902.

32 Stat. L., 484. CHAP. 1302.—*An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans.*

* * * * *

Bond issue authorized to defray expenses.

SEC. 8. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures authorized by this Act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out

Denominations.

Interest.

Exempt from taxes.

Proviso.

Minimum price.

Expenses.

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of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

Approved, June 28, 1902.

ACT OF JULY 1, 1902.

CHAP. 1369.—*An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes.* 32 Stat. L., 691.

* * * * *

SEC. 85. That the treasury of the Philippine Islands and such banking associations in said islands with a paid up capital of not less than two million dollars and chartered by the United States or any State thereof as may be designated by the Secretary of War and the Secretary of the Treasury of the United States shall be depositories of public money of the United States, subject to the provisions of existing law governing such depositories in the United States: *Provided*, That the Treasury of the government of said islands shall not be required to deposit bonds in the Treasury of the United States, or to give other specific securities for the safe-keeping of public money except as prescribed, in his discretion, by the Secretary of War. Depositories of public money. Proviso. Deposit of bonds, etc., not required.

* * * * *

Approved, July 1, 1902.

ACT OF DECEMBER 21, 1905.

CHAP. 3.—*An act supplemental to an act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, and making appropriation for Isthmian Canal construction, and for other purposes.* 34 Stat. L., 5.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the two per cent bonds of the United States authorized by section eight of the Act entitled "An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eight, nineteen hundred and two, shall have Isthmian Canal.

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Rights, etc., accorded bonds issued for construction of.

all the rights and privleges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said Act approved June twenty-eight, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

Vol. 32, p. 484.

Taxes.

R. S., sec. 5214, p. 1008.

(Section 2 appropriates the sum of eleven million dollars to continue the construction of the Isthmian Canal: "*Provided*, That all expenditures from the appropriation herein made shall be reimbursed to the Treasury of the United States out of the proceeds of the sale of bonds authorized in section eight of the said act approved June twenty-eighth, nineteen hundred and two."

Vol. 32, p. 484.

(Section 3 requires reports from officers in Canal Zone, including an itemized account of all moneys received and expended, etc.)

Approved, December 21, 1905.

NOTE.—The proviso in section 2 of the above act is repeated in the following acts: February 27, 1906 (34 Stat. L., 33); June 30, 1906 (34 Stat. L., 762); March 4, 1907 (34 Stat. L., 1369); May 27, 1908 (35 Stat. L., 386); March 4, 1909 (35 Stat. L., 1025).

ACT OF JUNE 25, 1906.

34 Stat. L., 460.

CHAP. 3536.—*An act to modify the requirements of the act entitled "An act to promote the education of the blind," approved March third, eighteen hundred and seventy-nine.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the sum of two hundred and fifty thousand dollars heretofore invested in United States registered four per centum bonds, funded loan of nineteen hundred and seven, inscribed "Secretary of the Treasury, trustee—interest to the Treasurer of the United States for credit of appropriation 'To promote the education of the blind,'" shall upon the maturity and redemption of said

Education of the blind.

Proceeds of matured bonds made a trust fund.

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bonds on the first day of July, nineteen hundred and seven, in lieu of reinvestment in other Government bonds, be set apart and credited on the books of the Treasury Department as a perpetual trust fund; and the sum of ten thousand dollars, being equivalent to four per centum on the principal of said trust fund, be, and the same is hereby, appropriated, out of any moneys in the Treasury not otherwise appropriated, and such appropriation shall be deemed a permanent annual appropriation and shall be expended in the manner and for the purposes authorized by the Act approved March third, eighteen hundred and seventy-nine, entitled "An act to promote the education of the blind," approved March third, eighteen hundred and seventy-nine.

Permanent annual appropriation in place of interest.

Disposition.

Vol. 20, p. 467.

Approved, June 25, 1906.

ACT OF MAY 30, 1908.

CHAP. 229.—*An act to amend the national banking laws.*

35 Stat. L., 546.

* * * * *

SEC. 15. That all national banking associations designated as regular depositaries of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositaries, and all such associations designated as temporary depositaries of public money shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however*, That nothing contained in this Act shall be construed to change or modify the obligation of any association or any of its officers for the safe-keeping of public money: *Provided further*, That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

Interest payable on special deposits of public moneys.

Provisos.

Safe-keeping not modified.

Uniform interest.

* * * * *

SEC. 17. That a Commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine members of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the Commission shall be filled in the same manner as the original appointment.

National Monetary Commission created.

Appointment.

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Inquiry as to changes in monetary system, etc.

SEC. 18. That it shall be the duty of this Commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses, and to employ a disbursing officer and such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said Commission was created. The Commission shall have the power, through subcommittee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

Authority.

Officials.

Powers.

Appropriation.

SEC. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this Act, and to pay the necessary expenses of the Commission and its members, is hereby appropriated, out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the chairman or acting chairman of said Commission, which audit and order shall be conclusive and binding upon all Departments as to the correctness of the accounts of such Commission.

Immediately available.

Accounts.

Termination of act.

SEC. 20. That this Act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Approved, May 30, 1908.

ACT OF MARCH 4, 1909.

35 Stat. L., 931.

CHAP. 298.—*An act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, nineteen hundred and nine, and for prior years, and for other purposes.*

* * * * *

National Monetary Commission.

That the members of the National Monetary Commission, who were appointed on the thirtieth day of May, nineteen hundred and eight, under the provisions of section seventeen of the Act entitled "An Act to amend the national banking laws," approved May thirtieth, nineteen hundred and eight, shall continue to constitute the National Monetary Commission until the final report of said

Continued.

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commission shall be made to Congress; and said National Monetary Commission are authorized to pay to such of its members as are not at the time in the public service and receiving a salary from the Government, a salary equal to that to which said members would be entitled if they were members of the Senate or House of Representatives. All Acts or parts of Acts inconsistent with this provision are hereby repealed. Compensation.

* * * * *

Approved, March 4, 1909.

ACT OF AUGUST 5, 1909.

CHAP. 6.—*An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes.*

* * * * *

SEC. 39. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred dollars already borrowed upon issues of two per cent bonds under section eight of the Act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the Canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United

Panama Canal.
Additional issue of bonds for construction, etc.
Amount.
Vol. 32, p. 484.
Denominations.
Payable in fifty years.
Interest.
Exemption from taxation.
Proviso.
Disposal.

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States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the Act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.

Appropriation for expenses.

Issue of 2 per cent bonds repealed.

Vol. 32, p. 484.

SEC. 40. That section thirty-two of an Act, entitled, "An Act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, be, and the same is hereby, amended to read as follows:

"That the Secretary of the Treasury is authorized to borrow from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasurer may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed two hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act."

Certificates of indebtedness.

Vol. 30, p. 466, amended.

Issue authorized at 3 per cent.

Payable within one year.

Proviso. Amount increased.

Laws as to counterfeiting, etc., applicable.

* * * * *

Approved, August 5, 1909. (5.05 p. m.)

[PUBLIC—No. 33.]

An act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the pres-

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ent standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

SEC. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same.

SEC. 3. That all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, February 4, 1910.

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BANKING.

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BANKING.

ACT OF FEBRUARY 25, 1791.

CHAP. X.—*An act to incorporate the subscribers to the Bank of the United States.* 1 Stat. L., 191. [Expired.]

Preamble.

Whereas, it is conceived that the establishment of a Bank for the United States, upon a foundation sufficiently extensive to answer the purposes intended thereby, and at the same time upon the principles which afford adequate security for an upright and prudent administration thereof, will be very conducive to the successful conducting of the national finances; will tend to give facility to the obtaining of loans, for the use of the Government, in sudden emergencies; and will be productive of considerable advantage to trade and industry in general: Therefore,

Establishment of a Bank of the United States, and amount and division of its stock, and time of subscribing.

SECTION 1. *Be is enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That a Bank of the United States shall be established; the capital stock whereof shall not exceed ten millions of dollars, divided into twenty-five thousand shares, each share being four hundred dollars; and that subscriptions, towards constituting the said stock, shall, on the first Monday of April next, be opened at the city of Philadelphia, under the superintendence of such persons, not less than three, as shall be appointed for that purpose by the President of the United States (who is hereby empowered to appoint the said persons accordingly); which subscriptions shall continue open, until the whole of the said stock shall have been subscribed.

Act of Mar. 2, 1791, ch. 11.

By whom to be subscribed.

SEC. 2. *And be it further enacted*, That it shall be lawful for any person, co-partnership, or body politic, to subscribe for such or so many shares, as he, she, or they shall think fit, not exceeding one thousand, except as shall be hereafter directed relatively to the United States; and that the sums, respectively subscribed, except on behalf of the United States, shall be payable one fourth in gold and

Proportions of gold and silver and the public debt to be subscribed, and

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silver, and three fourths in that part of the public debt, which, according to the loan proposed in the fourth and fifteenth sections of the act, entitled "An act making provision for the debt of the United States," shall bear an accruing interest, at the time of payment, of six per centum per annum, and shall also be payable in four equal parts, in the aforesaid ratio of specie to debt, at the distance of six calendar months from each other; the first whereof shall be paid at the time of subscription.

When to be paid.

(Section 3 makes the subscribers a corporation by the name of "the president, directors, and company of the Bank of the United States," to continue until March 4, 1811; and empowers them to hold property not exceeding fifteen millions of dollars, including the amount of their capital stock, and to make all convenient regulations, and to do all necessary things, subject to the limitations and provisions of this act.

(Section 4 provides for the annual election of twenty-five directors, and requires the directors to choose one of their number as president.

(Section 5 requires that as soon as four hundred thousand dollars, in gold and silver, shall have been received from the subscribers, a time shall be fixed for the election of directors, and the operations of the bank shall then begin at the city of Philadelphia.

(Section 6 empowers the directors to employ the necessary officers, clerks, and servants, and to govern the affairs of the corporations.)

Articles of constitution.

SEC. 7. *And be it further enacted*, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, viz.

Stockholders, how to vote, in what proportion to sum subscribed, and

I. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold, in the proportions following: That is to say, for one share, and not more than two shares, one vote: for every two shares above two, and not exceeding ten, one vote: for every four shares above ten, and not exceeding thirty, one vote: for every six shares above thirty, and not exceeding sixty, one vote: for every eight shares above sixty, and not exceeding one hundred, one vote: and for every ten shares above one hundred, one vote:—But no person, co-partnership, or body politic shall be entitled to a greater number than thirty votes. And after the first

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election, no share or shares shall confer a right of suffrage, which shall not have been holden three calendar months previous to the day of election. Stockholders actually resident within the United States, and none other, may vote in elections by proxy. In certain cases may vote by proxy.

II. Not more than three fourths of the directors in office, exclusive of the president, shall be eligible for the next succeeding year: but the director, who shall be president at the time of an election, may always be re-elected. Number of electors eligible for ensuing year, and

III. None but a stockholder, being a citizen of the United States, shall be eligible as a director. who as directors.

IV. No director shall be entitled to any emolument unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable. Compensation to be allowed.

V. Not less than seven directors shall constitute a board for the transaction of business, of whom, the president shall always be one, except in case of sickness, or necessary absence; in which case his place may be supplied by any other director, whom he, by writing under his hand, shall nominate for the purpose. How to constitute a board.

VI. Any number of stockholders, not less than sixty, who, together, shall be proprietors of two hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders, for purposes relative to the institution, giving at least ten weeks notice, in two public gazettes of the place where the bank is kept, and specifying, in such notice, the object or objects of such meeting. Number of stockholders empowered to call a meeting, etc.

VII. Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with condition for his good behaviour. Cashier and treasurer to give bond.

VIII. The lands, tenements and hereditaments which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts. Limitation of property;

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and of debts they shall at any time owe.

IX. The total amount of the debts, which the said corporation shall at any time owe, whether by bond, bill, note, or other contract, shall not exceed the sum of ten millions of dollars, over and above the monies then actually deposited in the bank for safe keeping, unless the contracting of any greater debt shall have been previously authorized by a law of the United States. In case of excess, the directors, under whose administration it shall happen, shall be liable for the same, in their natural and private capacities; and an action of debt may, in such case, be brought against them, or any of them, their or any of their heirs, executors or administrators, in any court of record of the United States, or of either of them, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution; any condition, covenant, or agreement to the contrary notwithstanding. But this shall not be construed to exempt the said corporation, or the lands, tenements, goods or chattels of the same, from being also liable for and chargeable with the said excess. Such of the said directors, who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the President of the United States, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

In case of excess, directors accountable in private capacities and may be prosecuted.

Exception in favor of absentees at time of excess.

Corporation may sell public debt and part of its stock, but not purchase, etc.

X. The said corporation may sell any part of the public debt whereof its stock shall be composed, but shall not be at liberty to purchase any public debt whatsoever; nor shall directly or indirectly deal or trade in any thing, except bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time; or of goods which shall be the produce of its lands. Neither shall the said corporation take more than at the rate of six per centum per annum, for or upon its loans or discounts.

and take not more than 6 per cent per annum.

How and for what objects to make loans.

XI. No loan shall be made by the said corporation, for the use or on account of the Government of the United States, to an amount exceeding one hundred thousand dollars, or of any particular State, to an amount exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorized by a law of the United States.

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XII. The stock of the said corporation shall be assignable and transferable, according to such rules as shall be instituted in that behalf, by the laws and ordinances of the same. And bills, etc., shall

XIII. The bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by indorsement thereupon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her, or their own name or names. be assignable, and

And bills or notes, which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them, in his, her, or their private or natural capacity or capacities; and shall be assignable and negotiable, in like manner, as if they were so issued by such private person or persons—that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by indorsement, in like manner, and with the like effect, as foreign bills of exchange now are; and those which are payable to bearer, shall be negotiable and assignable by delivery only. bills to be obligatory.

XIV. Half yearly dividends shall be made of so much of the profits of the bank, as shall appear to the directors advisable; and once in every three years, the directors shall lay before the stockholders, at a general meeting, for their information, an exact and particular statement of the debts, which shall have remained unpaid after the expiration of the original credit, for a period of treble the term of that credit; and of the surplus of profit, if any, after deducting losses and dividends. If there shall be a failure in the payment of any part of any sum, subscribed by any person, co-partnership, or body politic, the party failing shall lose the benefit of any dividend, which may have accrued, prior to the time for making such payment, and during the delay of the same. Dividends of profits made.

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Offices may be established within United States, for discount and deposit only, etc.

XV. It shall be lawful for the directors aforesaid, to establish offices wheresoever they shall think fit, within the United States, for the purposes of discount and deposit only, and upon the same terms, and in the same manner, as shall be practised at the bank; and to commit the management of the said offices, and the making of the said discounts, to such persons, under such agreements, and subject to such regulations as they shall deem proper; not being contrary to law, or to the constitution of the bank.

Officer at the head of the Treasury to be furnished with statements.

XVI. The officer at the head of the Treasury Department of the United States, shall be furnished, from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the said corporation, and of the debts due to the same; of the monies deposited therein; of the notes in circulation, and of the cash in hand; and shall have a right to inspect such general accounts in the books of the bank, as shall relate to the said statements. *Provided*, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

Not of private nature.

Penalty for buying or selling goods, etc.

SEC. 8. *And be it further enacted*, That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling any goods, wares, merchandise, or commodities whatsoever, contrary to the provisions of this act, all and every person and persons, by whom any order or direction for so dealing or trading shall have been given, and all and every person and persons who shall have been concerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandises, and commodities, in which such dealing and trade shall have been; one half thereof to the use of the informer, and the other half thereof to the use of the United States, to be recovered with costs of suit.

How money may be advanced or lent.

SEC. 9. *And be it further enacted*, That if the said corporation shall advance or lend any sum, for the use or on account of the Government of the United States, to an amount exceeding one hundred thousand dollars; or of any particular State to an amount exceeding fifty thousand dollars; or of any foreign prince or state, (unless previously authorized thereto by a law of the United States,) all and every person and persons, by and with whose order, agreement, consent, approbation, or conniv-

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ance, such unlawful advance or loan shall have been made, upon conviction thereof, shall forfeit and pay, for every such offence, treble the value or amount of the sum or sums which shall have been so unlawfully advanced or lent; one fifth thereof to the use of the informer, and the residue thereof to the use of the United States; to be disposed of by law and not otherwise.

Bills or notes made receivable by United States.

SEC. 10. *And be it further enacted*, That the bills or notes of the said corporation, originally made payable, or which shall have become payable on demand, in gold and silver coin, shall be receivable in all payments to the United States.

1812, ch. 43.

Subscriptions made by United States, how to be paid, etc.

SEC. 11. *And be it further enacted*, That it shall be lawful for the President of the United States, at any time or times, within eighteen months after the first day of April next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of ten millions of dollars, on behalf of the United States, to an amount not exceeding two millions of dollars; to be paid out of the monies which shall be borrowed by virtue of either of the acts, the one entitled "An act making provision for the debt of the United States;" and the other entitled "An act making provision for the reduction of the public debt;" borrowing of the bank an equal sum, to be applied to the purposes, for which the said monies shall have been procured; reimbursable in ten years, by equal annual instalments; or at any time sooner, or in any greater proportions, that the Government may think fit.

1790, ch. 34.

1790, ch. 47.

No other bank to be established.

SEC. 12. *And be it further enacted*, That no other bank shall be established by any future law of the United States, during the continuance of the corporation hereby created; for which the faith of the United States is hereby pledged.

Approved, February 25, 1791.

(Paragraph XI of section 7 of this act forbids the loaning of money by the Bank to the United States in a greater sum than one hundred thousand dollars; but subsequent acts giving authority for the borrowing of money authorize the bank to loan the amounts notwithstanding the said prohibition.

(See act of February 28, 1793, chap. 18, sec. 3, vol. 1, Stat. L., p. 329; act of March 20, 1794, chap. 8, sec. 1, vol. 1, Stat. L., p. 345; act of June 9, 1794, chap. 63, sec. 2, vol. 1, Stat. L., p. 395; act of December 18, 1794, chap.

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4, sec. 2, vol. 1, Stat. L., p. 404; act of February 21, 1795, chap. 25, sec. 1, vol. 1, Stat. L., p. 418; act of March 3, 1795, chap. 45, sec. 19, vol. 1, Stat. L., p. 438; act of March 3, 1795, chap. 46, sec. 6, vol. 1, Stat. L., p. 439; act of May 30, 1796, chap. 41, sec. 5, vol. 1, Stat. L., p. 487; act of May 31, 1796, chap. 44, sec. 1, vol. 1, Stat. L., p. 488; act of June 1, 1796, chap. 51, sec. 3, vol. 1, Stat. L., p. 494; act of July 8, 1797, chap. 16, sec. 1, vol. 1, Stat. L., p. 534; act of July 16, 1798, chap. 79, sec. 1, vol. 1, Stat. L., p. 607; act of July 16, 1798, chap. 84, sec. 2, vol. 1, Stat. L., p. 609; act of March 2, 1799, chap. 31, sec. 9, vol. 1, Stat. L., p. 726; act of May 7, 1800, chap. 42, sec. 1, vol. 2, Stat. L., p. 60; act of February 26, 1803, chap. 8, sec. 2, vol. 2, Stat. L., p. 202; act of November 10, 1803, chap. 3, sec. 3, vol. 2, Stat. L., p. 247; act of March 26, 1804, chap. 46, sec. 4, vol. 2, Stat. L., p. 292; act of February 13, 1806, chap. 5, sec. 2, vol. 2, Stat. L., p. 350; act of June 28, 1809, chap. 10, sec. 1, vol. 2, Stat. L., p. 551; act of May 1, 1810, chap. 45, sec. 1, vol. 2, Stat. L., p. 610.)

ACT OF MARCH 2, 1791.

1 Stat. L., 196. CHAP. XI.—*An act supplementary to the act intituled "An act to incorporate the subscribers to the Bank of the United States."*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the subscriptions to the stock of the bank of the United States, as provided by the act, intituled "An act to incorporate the subscribers to the Bank of the United States," shall not be opened until the first Monday in July next.

Subscriptions to bank stock prolonged. 1791, ch. 10.

Time of first payment.

SEC. 2. *And be it further enacted*, That so much of the first payment as by the said act is directed to be in the six per cent. certificates of the United States, may be deferred until the first Monday in January next.

Not more than thirty shares to be subscribed at one time.

SEC. 3. *And be it further enacted*, That no person, corporation, or body politic, except in behalf of the United States, shall, for the space of three months after the said first Monday in July next, subscribe in any one day, for more than thirty shares.

Specie proportion, when to be paid, and failure in future payments to forfeit sum first paid.

SEC. 4. *And be it further enacted*, That every subscriber shall, at the time of subscribing, pay into the hands of the persons who shall be appointed to receive the same, the specie proportion required by the said act

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to be then paid. And if any such subscriber shall fail to make any of the future payments, he shall forfeit the sum so by him first paid, for the use of the corporation.

In what manner public debt funded at 3 per cent may be paid to the bank.

SEC. 5. *And be it further enacted*, That such part of the public debt, including the assumed debt, as is funded at an interest of three per cent. may be paid to the bank, in like manner with the debt funded at six per cent. computing the value of the former at one half the value of the latter, and reserving to the subscribers who shall have paid three per cent. stock, the privilege of redeeming the same with six per cent. stock, at the above rate of computation, at any time before the first day of January, one thousand seven hundred and ninety-three; unless the three per cent. stock shall have been previously disposed of by the directors.

Approved, March 2, 1791.

ACT OF FEBRUARY 28, 1793.

CHAP. XVIII.—*An act making appropriations for the support of Government for the year one thousand seven hundred and ninety-three.* 1 Stat. L., 328.

* * * * * * *

President may borrow not exceeding $800,000.

SEC. 3. *And be it further enacted*, That the President of the United States be authorized to borrow, on account of the said States, any sum or sums, not exceeding, in the whole, eight hundred thousand dollars, at a rate of interest not exceeding five per centum per annum, and reimbursable at the pleasure of the United States, to be applied for the purposes aforesaid, and to be repaid out of the said surplus of the duties on imports and tonnage, to the end of the present year, one thousand seven hundred and ninety-three: And that it shall be lawful for the Bank of the United States to lend the said sum. And the President of the United States shall cause so much of the loan, made of the Bank of the United States, pursuant to the eleventh section of the act, by which it is incorporated, to be paid off, in sums not less than fifty thousand dollars, as, in his opinion, the state of the Treasury may, from time to time, admit, out of any monies which may be in the Treasury, having due regard to the exigencies of Government, and the appropriations made and to be made by law.

On what terms and of whom.

Loan made of the bank, how to be paid off.

Approved, February 28, 1793.

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ACT OF MARCH 2, 1793.

1 Stat. L., 338. [Obsolete.]

CHAP. XXV.—*An act providing for the payment of the first instalment due on a loan made of the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars, of the monies which may have been borrowed, in pursuance of the fourth section of the act, intituled "An act making provision for the reduction of the public debt," in payment of the first instalment, due to the Bank of the United States, upon a loan made of the said bank, in pursuance of the eleventh section of the act for incorporating the subscribers to the said bank.

President may apply certain monies to pay first instalment to Bank of United States.

1790, ch. 47.

Approved, March 2, 1793.

ACT OF JUNE 4, 1794.

1 Stat. L., 372. [Obsolete.]

CHAP. XL.—*An act providing for the payment of the second instalment due on a loan made of the Bank of the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars of the proceeds of foreign loans heretofore transferred to the United States, in payment of the second instalment due to the Bank of the United States, upon a loan of the said bank, made pursuant to the eleventh section of the act for incorporating the subscribers to the said bank: and that the annual period for the payment of each instalment of the said loan, shall be deemed to be the last day of December in each year.

President of United States to pay second installment to the bank out of foreign loans.

Annual period for payment of each installment.

SEC. 2. *And be it further enacted*, That a sufficient sum of the dividends, which have accrued, or which shall hereafter accrue, on the stock owned by the United States, in the Bank of the United States, be, and the same is hereby appropriated to the payment of the interest, which has, or shall become due, on the loan obtained, as aforesaid.

Appropriation for paying interest on said loan.

Approved, June 4, 1794.

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ACT OF JUNE 5, 1794.

CHAP. XLVI.—*An act to authorize the President of the United States during the recess of the present Congress, to cause to be purchased or built a number of vessels to be equipped as galleys, or otherwise, in the service of the United States.* 1 Stat. L., 376.

* * * * *

SEC. 3. *And be it further enacted*, That there be appropriated for the purpose aforesaid, the sum of eighty thousand dollars to be paid out of the proceeds of any revenue of the United States, which now are, or hereafter during the present session shall be provided, not being otherwise appropriated. And that the President of the United States be authorized to take on loan of the Bank of the United States, or of any other body politic or corporate, person or persons, the said sum of eighty thousand dollars, to be reimbursed, principal and interest, out of the said proceeds, appropriated as aforesaid, according to such contract or contracts, which shall be made concerning the same. Appropriation therefor. President authorized to borrow $80,000.

Approved, June 5, 1794.

ACT OF JUNE 9, 1794.

CHAP. LXIII.—*An act making appropriations for certain purposes therein expressed.* 1 Stat. L., 395.

* * * * *

SEC. 2. *And be it further enacted*, That the President of the United States be empowered to borrow, on behalf of the United States, of the Bank of the United States (which is hereby authorized to lend the same), or of any other body or bodies politic, person or persons, any sum not exceeding in the whole, one million of dollars to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the proceeds of the said revenues. President of the United States to borrow a sum. Not exceeding $1,000,000.

SEC. 3. *Provided always, and be it further enacted*, That there shall be reserved out of the proceeds of the said revenues, a sum sufficient to pay the interest of whatever monies may be borrowed pursuant to the act, intituled "An act making further provision for the expenses 1794, ch. 7. Certain sum to be reserved.

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attending the intercourse of the United States with foreign nations; and further to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations;" and such sum is hereby pledged and appropriated for that purpose, according to the terms of the contract or contracts which shall or may be made concerning the said monies. And the faith of the United States is hereby pledged to make such further provision therefor, as may be necessary.

Approved, June 9, 1794.

ACT OF JANUARY 8, 1795.

1 Stat. L., 409. [Obsolete.]

CHAP. XI.—*An act providing for the payment of certain instalments of foreign debts; and of the third instalment due on a loan made of the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to cause any instalments of the foreign debts, which may fall due in the year one thousand seven hundred and ninety-five, and also the third instalment due on a loan made of the Bank of the United States, in pursuance of the eleventh section of the act for incorporating the subscribers to the said bank, to be paid out of the proceeds of any foreign loans heretofore made.

Certain instalments of debt, how to be paid.

1791, ch. 10.

Approved, January 8, 1795.

ACT OF FEBRUARY 21, 1795.

1 Stat. L., 418. [Obsolete.]

CHAP. XXV.—*An act for the reimbursement of a loan authorized by an act of the last session of Congress.*

Bank of United States authorized to lend.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Bank of the United States be, and the same is hereby authorized to lend to the United States, the whole, or any part of the sum of eight hundred thousand dollars (remaining unapplied) in pursuance of the authority granted to borrow one million of dollars, by the act, intituled "An act making further pro-

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vision for the expenses attending the intercourse of the United States with foreign nations; and further to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations. 1794, ch. 7.

Surplus of certain revenues appropriated.

SEC. 2. *And be it further enacted*, That after reserving such sums as may be sufficient to satisfy prior appropriations, there be further appropriated, in aid of the provision heretofore made, out of the proceeds of the duties which have arisen, or may arise upon carriages for the conveyance of persons; upon licenses for selling wines and foreign distilled spirituous liquors by retail; upon snuff and refined sugar; and upon property sold at auction; which were imposed by acts passed during the last session, and which may be further continued, the present session of Congress, or from the proceeds of such duties or revenues as may be established in lieu thereof, a sum sufficient to the reimbursement, before the year one thousand eight hundred and one, of any loan or loans, which have been, or which may hereafter be made, in virtue of the act aforesaid: And that the faith of the United States be, and the same is hereby pledged, to make good any deficiency of the said duties.

Approved, February 21, 1795.

ACT OF JUNE 1, 1796.

CHAP. LI.—*An act making appropriations for the support of the Military and Naval Establishments for the year one thousand seven hundred and ninety-six.* 1 Stat. L., 493.

* * * * *

Out of what funds payable.

(Section 2 makes reference to authority of Bank of United States to make a loan.)

President of United States may borrow $650,000 to satisfy this act.

SEC. 3. *And be it further enacted*, That the President of the United States be empowered to borrow, at an interest not exceeding six per centum, of the Bank of the United States, which is hereby authorized to lend the same; or of any body or bodies politic, person or persons, any sum or sums not exceeding in the whole, six hundred and fifty thousand dollars, and to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the funds aforesaid.

Approved, June 1, 1796.

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ACT OF JUNE 27, 1798.

1 Stat. L., 578. CHAP. LXI.—(This act prescribes a penalty on forging or uttering counterfeit bills, notes, orders, or checks by or upon the Bank of the United States, which was repealed by the act of February 24, 1807 (Chap. XX, 2 Stat. L., 423) which see.)

ACT OF JULY 16, 1798.

1 Stat. L., 609. CHAP. LXXXIV.—*An act making certain appropriations; and to authorize the President to obtain a loan on the credit of the direct tax.*

* * * * *

The President may borrow two millions on the credit of the direct tax.

SEC. 2. *And be it further enacted*, That the President of the United States shall be, and he is hereby authorized to borrow of the Bank of the United States, who are hereby enabled to lend the same, or of any other corporation, persons or person, the sum of two millions of dollars, upon the credit, and in anticipation of the direct tax, laid and to be collected within the United States; which tax shall be, and is hereby pledged for the repayment of any loan which shall be obtained thereon, as aforesaid; and the faith of the United States shall be, and is hereby pledged to make good any deficiency: *Provided*, That the interest to be allowed for such loan, shall not exceed six per centum per annum; and that the principal shall be reimbursed at the pleasure of the United States.

Approved, July 16, 1798.

ACT OF MARCH 2, 1799.

1 Stat. L., 726. Repealed 1802, ch. 9. CHAP. XXXI.—*An act giving eventual authority to the President of the United States to augment the Army.*

(Sections 1 to 8 provide for augmenting the military force, including volunteers, etc.)

Appropriation for the purposes of this act, and authority to borrow money.

SEC. 9. *And be it further enacted*, That for the execution of this act, if it shall be found necessary to carry it, or any part of it into effect, there be appropriated the sum of two millions of dollars, and that the President be authorized to borrow, on behalf of the United States, the said sum, or so much thereof as he shall deem necessary (which the Bank of the United States is hereby empowered to lend) and upon such terms and conditions as

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he shall judge most advantageous to the United States: *Provided*, That such terms and conditions shall not restrain the United States from paying off the sum which may be borrowed, after the expiration of fifteen years.

Certain duties pledged to redeem the loan.

SEC. 10. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be, and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed pursuant to this act, according to the terms and conditions on which the loan or loans, respectively, may be effected; and also for paying, by discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed as aforesaid.

* * * * *

Approved, March 2, 1799.

ACT OF APRIL 29, 1802.

CHAP. XXXII.—*An act making provision for the redemption of the whole of the Public Debt of the United States.* 2 Stat. L., 167.

* * * * *

(Section 3 provides that all reimbursements of the principal of the public debt shall be made under the superintendence of the commissioners of the sinking fund, including temporary loans heretofore obtained from the Bank of the United States.)

* * * * *

Commissioners authorized to employ the Bank of the United States as an agent, for the payment of the Dutch debt, etc.

SEC. 5. *And be it further enacted*, That for the purpose of more effectually securing the reimbursement of the Dutch debt, the commissioners of the sinking fund may, and they hereby are empowered, with the approbation of the President of the United States, to contract, either with the Bank of the United States, or with any other public institution, or with individuals, for the payment, in Holland, of the whole, or any part, of the principal of the said Dutch debt, and of the interest and charges accruing on the same, as the said demands become due, on such terms as the said commissioners shall think most advantageous to the United States; or to employ either the said Bank, or any other public institution, or any individual or individuals, as agent or agents, for the purpose of purchasing bills of exchange, or any other kind

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Compensation to agent.

of remittances, for the purpose of discharging the interest and principal of said debt, and to allow to such agent or agents a compensation not exceeding one-fourth of one per cent. on the remittances thus purchased or procured by them under the direction of the said commissioners, and as much of the duties on tonnage and merchandise as may be necessary for that purpose is hereby appropriated towards paying the extra allowance or commission resulting from such transaction, or transactions, and also to pay any deficiency arising from any loss incurred upon any remittance purchased or procured under the direction of the said commissioners, for the purpose of discharging the principal and interest of the said debt.

* * * * *

Approved, April 29, 1802.

ACT OF FEBRUARY 26, 1803.

2 Stat. L., 202.

CHAP. VIII.—*An act making further provision for the expenses attending the intercourse between the United States and foreign nations.*

* * * * *

President authorized to borrow the money. The terms and time of reimbursement.

SEC. 2. *And be it further enacted*, That the President of the United States may, if he shall deem it necessary, and he hereby is authorized to borrow the whole, or any part of the said sum, at an interest not exceeding six per centum per annum, reimbursable before the year one thousand eight hundred and eleven: and it shall be lawful for the Bank of the United States to lend the whole, or any part of the same.

* * * * *

Approved, February 26, 1803.

ACT OF FEBRUARY 24, 1804.

2 Stat. L., 251.

CHAP. XIII.—*An act for laying and collecting duties on imports and tonnage within the territories ceded to the United States by the treaty of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic, and for other purposes.*

* * * * *

Other acts extended to Louisiana.

SEC. 2. *And be it further enacted*, That so much of any act or acts of the United States, now in force, or

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which may be hereafter enacted, concerning the Bank of the United States, and for the punishment of frauds committed on the same; * * * shall extend to and have full force and effect in the above-mentioned territories.

Act concerning the Bank of the United States; * * * extended to Louisiana.

* * * * *

Approved, February 24, 1804.

ACT OF MARCH 23, 1804.

CHAP. XXXII.—*An act supplementary to the act intituled "An act to incorporate the subscribers to the Bank of the United States."*

2 Stat. L., 274. [Obsolete.] Act of February 18, 1791, ch. 10.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President and directors of the Bank of the United States shall be, and they are hereby authorized to establish offices of discount and deposit in any part of the territories or dependencies of the United States, in the manner, and on the terms prescribed by the act to which this is a supplement.

Bank of the United States authorized to establish offices of discount and deposit.

Approved, March 23, 1804.

ACT OF MARCH 26, 1804.

CHAP. XLVI.—*An act further to protect the commerce and seamen of the United States against the Barbary powers.*

2 Stat. L., 292. [Expired.]

* * * * *

SEC. 4. * * *; or if necessary the President of the United States is hereby authorized to borrow the said sum, or such part thereof as he may think proper, at a rate of interest not exceeding six per centum per annum, from the Bank of the United States, which is hereby empowered to lend the same, or from any other body or bodies politic or corporate, or from any person or persons; and so much of the proceeds of the duties laid by this act, as may be necessary, shall be and is hereby pledged for replacing in the treasury, the said sum of one million of dollars, or so much thereof as shall have been thus expended, and for paying the principal and interest of the said sum, or so much thereof as may be borrowed, pursuant to the authority given in this section: and an account of the several expenditures made under this act, shall be laid before Congress during their next session.

President authorized to borrow this sum.

Bank of the United States authorized to lend.

See acts of 1809, ch. 7; 1810, ch. 5; 1813, ch. 40.

Accounts to be laid before Congress.

Approved, March 26, 1804.

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ACT OF FEBRUARY 13, 1806.

2 Stat. L., 349. [Obsolete.]

CHAP. V.—*An act making provision for defraying any extraordinary expenses attending the intercourse between the United States and foreign nations.*

* * * * * *

President authorized to cause the money to be borrowed.

SEC. 2. *And be it further enacted*, That the President of the United States be, and hereby is authorized, if necessary, to borrow the said sum, or any part thereof, in behalf of the United States, at a rate of interest not exceeding six per centum, per annum, redeemable at the will of the Congress of the United States. And it shall be lawful for the Bank of the United States to lend the whole, or any part of the same.

Rates of interest.

Fund made subject to the reimbursement of principal and the paying of the interest.

SEC. 3. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriation heretofore charged upon them, by law, shall be, and hereby is pledged and appropriated for the payment of the interest, and reimbursement of the principal, of all such monies as may be borrowed in pursuance of this act, according to the terms and conditions on which the loan or loans may be effected.

Approved, February 13, 1806.

ACT OF FEBRUARY 24, 1807.

2 Stat. L., 423.

CHAP. XX.—*An act to punish frauds committed on the Bank of the United States.*

Act of April 10, 1816, ch. 44, sec. 18.

Punishment for falsely making, forging, or counterfeiting notes of the Bank of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note in imitation of, or purporting to be a bill or note issued by order of the president, directors and company of the Bank of the United States, or any order or check on the said bank or corporation, or any cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any bill or note issued by order of the president, directors and company of the Bank of the United States, or any order or check, on the said bank or corporation, or any cashier thereof, or

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shall pass, utter or publish, or attempt to pass, utter or publish as true, any false, forged, or counterfeited bill, or note, purporting to be a bill, or note, issued by order of the president, directors and company of the Bank of the United States, or any false, forged, or counterfeited order or check, upon the said bank or corporation, or any cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish, or attempt to pass, utter or publish, as true, any falsely altered bill or note, issued by order of the president, directors and company of the Bank of the United States, or any falsely altered order or check, on the said bank or corporation, or any cashier thereof, knowing the same to be falsely altered with intention to defraud the said corporation, or any other body politic, or person; every such person shall be deemed and adjudged guilty of felony; and being thereof convicted by due course of law, shall be sentenced to be imprisoned, and kept to hard labour, for a period not less than three years, nor more than ten years, or shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars: Provided, that nothing herein contained shall be construed to deprive the courts of the individual states of a jurisdiction under the laws of the several states, over the offence, declared punishable by this act.

Or checks or orders thereon.

Saving of the jurisdiction of state courts.

SEC. 2. *And be it further enacted*, That the act, intituled "An act to punish frauds committed on the Bank of the United States," passed the twenty-seventh day of June, one thousand seven hundred and ninety-eight, shall be and the same is hereby repealed: Provided nevertheless, that the repeal of the said act shall not be so construed, as to prevent the trial, condemnation or punishment of any person, or persons, charged with or guilty of a violation of any of its provisions, previous to the passing of this act.

Repeal of act of June 27, 1798, ch. 61.

Approved, February 24, 1807.

ACT OF JUNE 28, 1809.

CHAP. X.—*An act supplementary to the act, entituled "An act making further provision for the support of public credit, and for the redemption of the public debt."*

2 Stat. L., 551.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the powers vested in the commissioners of the

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Act of Mar. 3, 1795, ch. 45. Powers of the commissioners of the sinking fund extended.

sinking fund, by the tenth section of the act to which this act is a supplement, shall extend to all the cases of reimbursement of any instalments or parts of the capital, or principal, of the public debt now existing, which may become payable according to law. And in every case in which a loan may be made accordingly, it shall be lawful for such loan to be made of the Bank of the United States, any thing in any act of Congress to the contrary notwithstanding.

Approved, June 28, 1809.

ACT OF FEBRUARY 15, 1811.

2 Stat. L., 621. CHAP. XV.—*An act concerning the Bank of Alexandria.*

(This act established the Bank of Alexandria, and in addition to prescribing its general powers and duties provided that it should not issue any note for a smaller sum than five dollars. Other acts in relation to banks in the District of Columbia and Territories, with some of the special powers and duties prescribed, are as follows: February 15, 1811 (chap. 16, 2 Stat. L., 625), incorporated the Bank of Washington. February 16, 1811 (chap. 17, 2 Stat. L., 629), incorporated the Farmers Bank of Alexandria. February 16, 1811 (chap. 18, 2 Stat. L., 633), incorporated the Bank of Potomac; not to issue notes of a smaller sum than five dollars. February 18, 1811 (chap. 19, 2 Stat. L., 636), incorporated the Union Bank of Georgetown. May 16, 1812 (chap. 87, 2 Stat. L., 735), incorporated the Mechanics Bank of Alexandria; not to issue notes of a smaller sum than five dollars. March 3, 1817 (chap. 93, 3 Stat. L., 383), incorporated the Farmers and Mechanics Bank of Georgetown, the Central Bank of Georgetown, the Bank of the Metropolis, the Patriotic Bank of Washington, the Real Estate Bank of the United States, and the Union Bank of Alexandria.

(Section 14 provided, among other things, that the banks should in no case buy and sell the funded debt of the United States, and section 29 prohibited unchartered banking companies within the District of Columbia issuing notes, etc. May 4, 1820 (chap. 62, 3 Stat. L., 570), charters of the banks in the District of Columbia pay-

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ing specie, and as long as they pay specie continued until June 1, 1822; charter of Bank of Columbia limited to June 1, 1822. March 2, 1821 (chap. 18, 3 Stat. L., 618), extended the charters of the Bank of Alexandria, the Farmers Bank of Alexandria, the Bank of Washington, the Bank of the Metropolis, the Patriotic Bank of Washington, the Union Bank of Georgetown, the Farmers and Mechanics Bank of Georgetown, and the Bank of Columbia.

(Section 7 prescribed that no note under five dollars should be issued by any of said banks; other sections provide for the liquidation of the Central Bank of Georgetown and Washington; for the continuance of the Bank of Potomac; for the consolidation of the Union Bank of Alexandria and Bank of Potomac; for the consolidation of any two of the banks whose charters are extended, etc. February 21, 1823 (3 Stat. L., 727), extended charter of Mechanics Bank of Alexandria. February 9, 1836 (chap. 5, 5 Stat. L., 1), extended the charters of the Bank of Potomac, the Farmers Bank of Alexandria, the Union Bank of Georgetown, the Farmers and Mechanics Bank of Georgetown, the Bank of the Metropolis, the Patriotic Bank of Washington, and the Bank of Washington. February 25, 1836 (chap. 40, 5 Stat. L., 4), extended the charters of the Bank of Columbia, and the Bank of Alexandria. July 2, 1836 (chap. 260, 5 Stat. L., 69), extended charters of banks mentioned in act of February 9, 1836 (*supra*). March 3, 1837 (chap. 75, 5 Stat. L., 198), the acts of the legislative assembly of the Territory of Wisconsin incorporating the following banks approved: The Bank of Milwaukee, the Miners Bank of Dubuque, and the Bank of Mineral Point, with the condition that none of said banks should issue bills or notes for circulation until one-half of their capital should be actually paid in. May 25, 1838 (chap. 88, 5 Stat. L., 229), extended charter of the Union Bank of Georgetown, and provided for closing its affairs. Charter further extended by act of August 28, 1841 (5 Stat. L., 451). May 31, 1838 (chap. 91, 5 Stat. L., 232), continued the corporate existence of the following banks: The Farmers and Mechanics Bank of Georgetown, the Bank of the Metropolis, the Patriotic Bank of Washington, the Bank of Washington, the Farmers Bank of Alexandria, and the

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Bank of Potomac; provided, said banks cease receiving or paying out all paper currency of less denomination than five dollars, redeem all their notes of five dollars in gold or silver, and resume specie payments in 1839 or sooner if the principal banks of Baltimore and Richmond should sooner resume specie payments in full. July 5, 1838 (chap. 154, 5 Stat. L., 254), extended charter of Bank of Alexandria. July 7, 1838 (chap. 212, 5 Stat. L., 309), made it unlawful for any individual, company, or corporation to issue, pass, or offer to pass within the District of Columbia, any note, check, draft, bank bill, or any other paper currency, of a less denomination than five dollars. July 3, 1840 (chap. 40, 6 Stat. L., 802), continued the corporate existence of certain banks in the District of Columbia and extended the provisions, etc., of the act of May 25, 1838 (5 Stat. L., 229), to them. August 28, 1841 (chap. 12, 5 Stat. L., 449), extended the charters of the banks mentioned in act of May 31, 1838 (*supra*), provided, said banks resume and continue the payments of all their notes and specie liabilities, in specie, on demand, and prohibited the issuing of notes of less than five dollars, etc. June 17, 1844 (chap. 98, 5 Stat. L., 677), extended charters of certain banks in the District of Columbia in order to wind up their affairs. March 2, 1847 (chap. 38, 9 Stat. L., 153), extended charter of the Union Bank of Georgetown in order to close its affairs. December 27, 1854 (chap. 15, 10 Stat. L., 599), provided for suppressing the circulation of notes, etc., of less than five dollars in the District of Columbia. March 8, 1864 (chap 21, 13 Stat. L., 17), incorporated the Washington City Savings Bank. May 5, 1870 (chap. 80, 16 Stat L., 102), section 4, provided for the organization of manufacturing, business, and other corporations in the District of Columbia, and the act of June 17, 1870 (chap. 131, 16 Stat. L., 153), provided that savings banks might be organized thereunder. May 24, 1870 (chap. 110, 16 Stat. L., 137), incorporated the National Union Savings Bank of the District of Columbia. January 20, 1873 (chap. 43, 17 Stat. L., 412), authorized the Comptroller of the Currency to examine national banks in the District of Columbia. June 30, 1876 (chap. 156, 19 Stat. L., 64), provided that all savings banks or savings and trust companies organized under any act of Congress shall

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make to the Comptroller of the Currency the same reports as national banks, and be subject to the banking laws so far as applicable. October 1, 1890 (chap. 1246, 26 Stat. L., 625), provided for the incorporation of safe deposit, trust, loan, mortgage, and other companies within the District of Columbia, and the provisions of which act were reenacted in the District of Columbia Code March 3, 1891, sections 713 to 748 (31 Stat. L., 1303–1310), as set out in the next following reference. March 3, 1901 (chap. 854 (Code), 31 Stat. L., 1284), sections 605 to 640 provide for the incorporation of savings bank corporations in the District of Columbia and prescribe the powers and duties thereof; sections 687 to 700 apply in the same manner to building associations; sections 713 and 714 to savings banks, and sections 715 to 748 to trust, loan, mortgage, and certain other corporations; section 713 provides that all savings banks or savings companies or institutions organized to do business in the District of Columbia shall make reports to the Comptroller of the Currency, and be subject to all the provisions of the Revised Statutes, etc., applicable to national banks; section 714 provides that the Comptroller of the Currency may cause examination to be made of any bank in the District of Columbia; section 720 provides that trust, loan, mortgage, and certain other corporations shall report to the Comptroller of the Currency as in the case of national banks, and that the Comptroller shall have the same visitorial powers, etc.; section 713 was amended by act of June 30, 1902 (32 Stat. L., 534), by omitting the paragraph making such banks subject to the provisions of law applicable to national banks, etc.; section 713 was further amended June 25, 1906 (34 Stat. L., 458) to include other banking institutions; to give the Comptroller of the Currency power to take possession of any such bank or company as he would a national bank; and to require the making and publication of reports; section 714 was amended by the same act to apply to any bank mentioned in section 713 amended, and to provide for the payment of the expenses of an examination as in the case of a national bank.)

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ACT OF MARCH 14, 1812.

2 Stat. L., 694. CHAP. XLI.—*An act authorizing a loan for a sum not exceeding eleven millions of dollars.*

* * * * *

Lawful for the banks in the District of Columbia to make the loan or any part thereof.

SEC. 4. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incoporation to the contrary notwithstanding.

Approved, March 14, 1812.

ACT OF MARCH 19, 1812.

2 Stat. L., 695. [Obsolete.] CHAP. XLIII.—*An act repealing the tenth section of the act to incorporate the subscribers to the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the tenth section of the act, entituled "An act to incorporate the subscribers to the Bank of the United States," shall be, and the same is hereby repealed.

The tenth section of the act incorporating the bank repealed.

Approved, March 19, 1812.

ACT OF FEBRUARY 8, 1813.

2 Stat. L., 798. CHAP. XXI.—*An act authorizing a loan for a sum not exceeding sixteen millions of dollars.*

* * * * *

Banks in the District of Columbia authorized to lend money under this act.

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the district of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Approved, February 8, 1813.

ACT OF AUGUST 2, 1813.

3 Stat. L., 75. CHAP. LI.—*An act authorizing a loan for a sum not exceeding seven millions five hundred thousand dollars.*

* * * * *

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to

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lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding. Banks in District of Columbia may lend the money, or any part of it.

Approved, August 2, 1813.

ACT OF AUGUST 2, 1813.

CHAP. LIII.—*An act laying duties on notes of banks, bankers, and certain companies; on notes, bonds, and obligations discounted by banks, bankers, and certain companies; and on bills of exchange of certain description.* 3 Stat. L., 77.

(This act of 14 sections levies stamp duties, as its title indicates, to be collected, from December 31, 1813, and to continue until the termination of the existing war with Great Britain, and for one year thereafter, and no longer.)

ACT OF NOVEMBER 15, 1814.

CHAP. IV.—*An act to authorize a loan for a sum not exceeding three millions of dollars.* 3 Stat. L., 144.

* * * * *

SEC. 8. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters to the contrary notwithstanding. Banks in District of Columbia authorized to contribute to the loan.

Approved, November 15, 1814.

ACT OF DECEMBER 10, 1814.

CHAP. XI.—*An act supplementary to an act, laying duties on notes of banks, bankers, and certain companies, on notes, bonds, and obligations, discounted by banks, bankers, and certain companies, and on bills of exchange of certain descriptions.* 3 Stat. L., 148.

(This act authorizes the Secretary of the Treasury to make a composition with private bankers, in lieu of the stamp duties levied by the act of August 2, 1813.)

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ACT OF DECEMBER 21, 1814.

3 Stat. L., 152. CHAP. XV.—*An act to provide additional revenues for defraying the expenses of government and maintaining the public credit, by laying duties on spirits distilled within the United States, and Territories thereof, and by amending the act laying duties on licenses to distillers of spirituous liquors.*

* * * * *

(Section 25 authorizes the anticipation of the duties laid by this act, by a loan upon the pledge of the said duties for its reimbursement, for an amount not exceeding six millions of dollars and at a rate not above six per cent, the money so obtained to be applied only to the purposes to which the duties pledged are applicable by law. The same provision is embodied in the act of January 9, 1815, laying a direct tax. See 3 Statutes at Large, 179.)

Approved, December 21, 1814.

ACT OF JANUARY 9, 1815.

3 Stat. L., 179. CHAP. XXI.—*An act to provide additional revenues for defraying the expenses of Government, and maintaining the public credit, by laying a direct tax upon the United States, and to provide for assessing and collecting the same.*

[Repealed.]

* * * * *

Loans authorized in anticipation of the taxes.

SEC. 42. *And be it further enacted*, That it shall be lawful for the President of the United States to authorize the Secretary of the Treasury to anticipate the collection and receipt of the direct tax laid and imposed by this act, and by the said act of Congress, entitled "An act to lay and collect a direct tax within the United States," by obtaining a loan upon the pledge of the said direct taxes, or either of them, for the reimbursement thereof, to an amount not exceeding six millions of dollars; and at a rate of interest not exceeding six per centum per annum. And any bank or banks now incorporated, or which may hereafter be incorporated, under the authority of the United States, is, and are hereby authorized to make such loan: *Provided always, and it is expressly declared*, That the money so obtained upon loan, shall be applied to the purposes aforesaid, to which the said direct taxes so to be pledged are by this act applied and appropriated, and to no other purposes whatsoever.

Act of Aug. 2, 1813, ch. 37.

Proviso. Repealed by act of Dec. 23, 1817, ch. 1.

Approved, January 9, 1815.

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ACT OF APRIL 10, 1816.

CHAP. XLIV.—*An act to incorporate the subscribers to the Bank of the United States.* 3 Stat. L., 266.

[Expired.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That a Bank of the United States of America shall be established, with a capital of thirty-five millions of dollars, divided into three hundred and fifty thousand shares, of one hundred dollars each share. Seventy thousand shares, amounting to the sum of seven millions of dollars, part of the capital of the said bank, shall be subscribed and paid for by the United States, in the manner hereinafter specified; and two hundred and eighty thousand shares, amounting to the sum of twenty-eight millions of dollars, shall be subscribed and paid for by individuals, companies, or corporations, in the manner hereinafter specified.

Act of Mar. 3, 1819, ch. 73. A Bank of the United States, with a capital of $35,000,000, etc.

SEC. 2. *And be it further enacted*, That subscriptions for the sum of twenty-eight millions of dollars, towards constituting the capital of the said bank, shall be opened on the first Monday in July next, at the following places: that is to say, at Portland, in the district of Maine; at Portsmouth, in the State of New Hampshire; at Boston, in the State of Massachusetts; at Providence, in the State of Rhode Island; at Middletown, in the State of Connecticut; at Burlington, in the State of Vermont; at New York, in the State of New York; at New Brunswick, in the State of New Jersey; at Philadelphia, in the State of Pennsylvania; at Wilmington, in the State of Delaware; at Baltimore, in the State of Maryland; at Richmond, in the State of Virginia; at Lexington, in the State of Kentucky; at Cincinnati, in the State of Ohio; at Raleigh, in the State of North Carolina; at Nashville, in the State of Tennessee; at Charleston, in the State of South Carolina; at Augusta, in the State of Georgia; at New Orleans, in the State of Louisiana; and at Washington, in the District of Columbia. And the said subscriptions shall be opened under the superintendence of five commissioners at Philadelphia, and of three commissioners at each of the other places aforesaid, to be appointed by the President of the United States, who is hereby authorized to make such appointments, and shall continue open every day, from the time of

Places, etc., for receiving subscriptions.

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opening the same, between the hours of ten o'clock in the forenoon and four o'clock in the afternoon, for the term of twenty days, exclusive of Sundays, when the same shall be closed, and immediately thereafter the commissioners, or any two of them, at the respective places aforesaid, shall cause two transcripts or copies of such subscriptions to be made, one of which they shall send to the Secretary of the Treasury, one they shall retain, and the original they shall transmit, within seven days from the closing of the subscriptions as aforesaid, to the commissioners at Philadelphia aforesaid. And on the receipt of the said original subscriptions, or of either of the said copies thereof, if the original be lost, mislaid, or detained, the commissioners at Philadelphia aforesaid, or a majority of them, shall immediately thereafter convene, and proceed to take an account of the said subscriptions. And if more than the amount of twenty-eight millions of dollars shall have been subscribed, then the said last mentioned commissioners shall deduct the amount of such excess from the largest subscriptions, in such manner as that no subscription shall be reduced in amount, while any one remains larger: *Provided*, That if the subscriptions taken at either of the places aforesaid shall not exceed three thousand shares, there shall be no reduction of such subscriptions, nor shall, in any case, the subscriptions taken at either of the places aforesaid be reduced below that amount. And in case the aggregate amount of the said subscriptions shall exceed twenty-eight millions of dollars, the said last mentioned commissioners, after having apportioned the same as aforesaid, shall cause lists of the said apportioned subscriptions, to be made out, including in each list the apportioned subscription for the place where the original subscription was made, one of which lists they shall transmit to the commissioners or one of them, under whose superintendence such subscriptions were originally made, that the subscribers may thereby ascertain the number of shares to them respectively apportioned as aforesaid. And in case the aggregate amount of the said subscriptions made during the period aforesaid, at all the places aforesaid, shall not amount to twenty-eight millions of dollars, the subscriptions to complete the said sum shall be and remain open at Philadelphia aforesaid, under the superintendence of the commissioners appointed for that place; and the subscriptions may be then made by any individual, company,

Places, etc., for receiving subscriptions, etc.

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or corporation, for any number of shares, not exceeding, in the whole, the amount required to complete the said sum of twenty-eight millions of dollars.

Regulations concerning subscriptions and payments on them, &c.

SEC. 3. *And be it further enacted*, That it shall be lawful for any individual, company, corporation, or State, when the subscriptions shall be opened as herein before directed, to subscribe for any number of shares of the capital of the said bank, not exceeding three thousand shares, and the sums so subscribed shall be payable, and paid, in the manner following; that is to say, seven millions of dollars thereof in gold or silver coin of the United States, or in gold coin of Spain, or the dominions of Spain, at the rate of one hundred cents for every twenty-eight grains and sixty hundredths of a grain of the actual weight thereof, or in other foreign gold or silver coin at the several rates prescribed by the first section of an act regulating the currency of foreign coins in the United States, passed tenth day of April, one thousand eight hundred and six, and twenty-one millions of dollars thereof in like gold or silver coin, or in the funded debt of the United States contracted at the time of the subscriptions respectively. And the payments made in the funded debt of the United States, shall be paid and received at the following rates: that is to say, the funded debt bearing an interest of six per centum per annum, at the nominal or par value thereof; the funded debt bearing an interest of three per centum per annum, at the rate of sixty-five dollars for every sum of one hundred dollars of the nominal amount thereof; and the funded debt bearing an interest of seven per centum per annum, at the rate of one hundred and six dollars and fifty-one cents, for every sum of one hundred dollars of the nominal amount thereof; together with the amount of the interest accrued on the said several denominations of funded debt, to be computed and allowed to the time of subscribing the same to the capital of the said bank as aforesaid. And the payments of the said subscriptions shall be made and completed by the subscribers, respectively, at the times and in the manner following; that is to say, at the time of subscribing there shall be paid five dollars on each share, in gold or silver coin as aforesaid, and twenty-five dollars more in coin as aforesaid, or in funded debt as aforesaid; at the expiration of six calendar months after the time of subscribing, there shall be paid the further sum of ten dollars on each share, in gold or silver coin as

Apr. 10, 1806, ch. 22.

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aforesaid, and twenty-five dollars more in coin as aforesaid, or in funded debt as aforesaid; at the expiration of twelve calendar months from the time of subscribing, there shall be paid the further sum of ten dollars on each share, in gold or silver coin as aforesaid, and twenty-five dollars more, in coin as aforesaid, or in funded debt as aforesaid.

(Section 4 provides for the payment in coin, to be made to the commissioners by subscribers at the time of subscription, for the transfer of certificates of funded debt subscribed by them, and for the delivery of coin and certificates by the commissioners to the president and directors, after the organization of the bank.)

The United States may redeem the funded debt, etc., and the bank may sell for gold and silver, etc.

SEC. 5. *And be it further enacted*, That it shall be lawful for the United States to pay and redeem the funded debt subscribed to the capital of the said bank at the rates aforesaid, in such sums, and at such times, as shall be deemed expedient, any thing in any act or acts of Congress to the contrary thereof notwithstanding. And it shall also be lawful for the president, directors, and company, of the said bank, to sell and transfer for gold and silver coin, or bullion, the funded debt subscribed to the capital of the said bank as aforesaid: *Provided always*, That they shall not sell more thereof than the sum of two millions of dollars in any one year; nor sell any part thereof at any time within the United States, without previously giving notice of their intention to the Secretary of the Treasury, and offering the same to the United States for the period of fifteen days, at least, at the current price, not exceeding the rates aforesaid.

The Secretary of the Treasury to subscribe on behalf of the United States, &c.

SEC. 6. *And be it further enacted*, That at the opening of subscription to the capital stock of the said bank, the Secretary of the Treasury shall subscribe, or cause to be subscribed, on behalf of the United States, the said number of seventy thousand shares, amounting to seven millions of dollars as aforesaid, to be paid in gold or silver coin, or in stock of the United States, bearing interest at the rate of five per centum per annum; and if payment thereof, or of any part thereof, be made in public stock, bearing interest as aforesaid, the said interest shall be payable quarterly, to commence from the time of making such payment on account of the said subscription, and the principal of the said stock shall be redeemable in any sums, and at any periods, which the Government shall deem fit. And the Secretary of the Treasury shall cause the certificates

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of such public stock to be prepared, and made in the usual form, and shall pay and deliver the same to the president, directors, and company, of the said bank on the first day of January, one thousand eight hundred and seventeen, which said stock it shall be lawful for the said president, directors, and company, to sell and transfer for gold and silver coin or bullion at their discretion: *Provided*, They shall not sell more than two millions of dollars thereof in any one year.

The subscribers to the bank incorporated, &c.

SEC. 7. *And be it further enacted*, That the subscribers to the said Bank of the United States of America, their successors and assigns, shall be, and are hereby, created a corporation and body politic, by the name and style of "The President, Directors, and Company, of the Bank of the United States," and shall so continue until the third day of March, in the year one thousand eight hundred and thirty-six, and by that name shall be, and are hereby, made able and capable, in law, to have, purchase, receive, possess, enjoy, and retain, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects, of whatsoever kind, nature, and quality, to an amount not exceeding, in the whole, fifty-five millions of dollars, including the amount of the capital stock aforesaid; and the same to sell, grant, demise, alien or dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all State courts having competent jurisdiction, and in any circuit court of the United States: and also to make, have, and use, a common seal, and the same to break, alter, and renew, at their pleasure: and also to ordain, establish, and put in execution, such by-laws, and ordinances, and regulations, as they shall deem necessary and convenient for the government of the said corporation, not being contrary to the constitution thereof, or to the laws of the United States; and generally to do and execute all and singular the acts, matters, and things, which to them it shall or may appertain to do; subject, nevertheless, to the rules, regulations, restrictions, limitations, and provisions, hereinafter prescribed and declared.

Twenty-five directors; five to be appointed by the President, etc.

SEC. 8. *And be it further enacted*, That for the management of the affairs of the said corporation, there shall be twenty-five directors, five of whom, being stockholders, shall be annually appointed by the President of the United States, by and with the advice and consent of the Senate, not more than three of whom shall be residents

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of any one State; and twenty of whom shall be annually elected at the banking house in the city of Philadelphia, on the first Monday of January, in each year, by the qualified stockholders of the capital of the said bank, other than the United States, and by a plurality of votes then and there actually given, according to the scale of voting hereinafter prescribed: *Provided always*, That no person, being a director in the Bank of the United States, or any of its branches, shall be a director of any other bank; and should any such director act as a director in any other bank, it shall forthwith vacate his appointment in the direction of the Bank of the United States. And the directors, so duly appointed and elected, shall be capable of serving, by virtue of such appointment and choice, from the first Monday in the month of January of each year, until the end and expiration of the first Monday in the month of January of the year next ensuing the time of each annual election to be held by the stockholders as aforesaid. And the board of directors, annually, at the first meeting after their election in each and every year, shall proceed to elect one of the directors to be president of the corporation, who shall hold the said office during the same period for which the directors are appointed and elected as aforesaid: *Provided also*, That the first appointment and election of the directors and president of the said bank shall be at the time and for the period hereinafter declared: *And provided also*, That in case it should at any time happen that an appointment or election of directors, or an election of the president of the said bank, should not be so made as to take effect on any day when, in pursuance of this act, they ought to take effect, the said corporation shall not, for that cause, be deemed to be dissolved; but it shall be lawful at any other time to make such appointments, and to hold such elections, (as the case may be,) and the manner of holding the elections shall be regulated by the by-laws and ordinances of the said corporation: and until such appointments or elections be made, the directors and president of the said bank, for the time being, shall continue in office: *And provided also*, That in case of the death, resignation, or removal of the president of the said corporation, the directors shall proceed to elect another president from the directors as aforesaid: and in case of the death, resignation, or absence, from the United States, or removal of a director from office, the vacancy shall be

Regulations concerning the direction of the bank, etc.

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supplied by the President of the United States, or by the stockholders, as the case may be. But the President of the United States alone shall have power to remove any of the directors appointed by him as aforesaid.

Manner and time of the bank's going into operation, etc.

SEC. 9. *And be it further enacted*, That as soon as the sum of eight millions four hundred thousand dollars in gold and silver coin, and in the public debt, shall have been actually received on account of the subscriptions to the capital of the said bank (exclusively of the subscription aforesaid, on the part of the United States) notice thereof shall be given by the persons under whose superintendence the subscriptions shall have been made at the city of Philadelphia, in at least two newspapers printed in each of the places, (if so many be printed in such places respectively,) where subscriptions shall have been made, and the said persons shall, at the same time, and in like manner, notify a time and place within the said city of Philadelphia, at the distance of at least thirty days from the time of such notification, for proceeding to the election of twenty directors as aforesaid, and it shall be lawful for such election to be then and there made. And the President of the United States is hereby authorized, during the present session of Congress, to nominate, and, by and with the advice and consent of the Senate, to appoint, five directors of the said bank, though not stockholders, anything in the provisions of this act to the contrary notwithstanding; and the persons who shall be elected and appointed as aforesaid, shall be the first directors of the said bank, and shall proceed to elect one of the directors to be president of the said bank; and the directors and president of the said bank so appointed and elected as aforesaid, shall be capable of serving in their respective office, by virtue thereof, until the end and expiration of the first Monday of the month of January next ensuing the said appointments and elections; and they shall then and thenceforth commence, and continue the operations of the said bank, at the city of Philadelphia.

(Section 10 authorizes the directors to appoint and govern such officers, clerks, and servants as may be necessary for executing their business.)

Fundamental articles, etc.

SEC. 11. *And be it further enacted*, That the following rules, restrictions, limitations, and provisions, shall form and be fundamental articles of the constitution of the said corporation, to wit:

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Rules concerning voting for directors.

First. The number of votes to which the stockholders shall be entitled, in voting for directors, shall be according to the number of shares he, she, or they, respectively, shall hold, in the proportions following, that is to say; for one share and not more than two shares, one vote; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote; but no person, co-partnership, or body politic, shall be entitled to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of voting, which shall not have been holden three calendar months previous to the day of election. And stockholders actually resident within the United States, and none other, may vote in elections by proxy.

A part of the directors appointed by the stockholders and president, alone eligible a second year, successively. President always eligible.

Second. Not more than three-fourths of the directors elected by the stockholders, and not more than four-fifths of the directors appointed by the President of the United States, who shall be in office at the time of an annual election, shall be elected or appointed for the next succeeding year; and no director shall hold his office more than three years out of four in succession: but the director who shall be the president at the time of an election may always be re-appointed, or re-elected, as the case may be.

Stockholders, citizens, may be only appointed directors. Directors to have no compensation, other than the president.

Third. None but a stockholder, resident citizen of the United States, shall be a director; nor shall a director be entitled to any emoluments; but the directors may make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

Seven directors, including the president, may constitute a board.

Fourth. Not less than seven directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence: in which case his place may be supplied by any other director whom he, by writing, under his hand, shall depute for that purpose. And the director so deputed may do and transact all the necessary business, belonging to the office of the president of the said corporation, during the continuance of the sickness or necessary absence of the president.

How his place is supplied in case of absence or sickness.

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General meeting of the stockholders, how to be called.

Fifth. A number of stockholders, not less than sixty, who, together, shall be proprietors of one thousand shares or upwards, shall have power at any time to call a general meeting of the stockholders, for purposes relative to the institution, giving at least ten weeks' notice in two public newspapers of the place where the bank is seated, and specifying in such notice the object or objects of such meeting.

Cashier to give bonds and security.

Sixth. Each cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with a condition for his good behaviour, and the faithful performance of his duties to the corporation.

Limitation concerning, and a description of the real estate which may be held by the corporation.

Seventh. The lands, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales, upon judgments which shall have been obtained for such debts.

Maximum of debts which the corporation may at one time contract.

Eighth. The total amount of debts which the said corporation shall at any time owe, whether by bond, bill, note, or other contract, over and above the debt or debts due for money deposited in the bank, shall not exceed the sum of thirty-five millions of dollars, unless the contracting of any greater debt shall have been previously authorized by law of the United States. In case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities: and an action of debt may in such case be brought against them, or any of them, their or any of their heirs, executors, or administrators, in any court of record of the United States, or either of them, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant, or agreement to the contrary notwithstanding. But this provision shall not be construed to exempt the said corporation or the lands, tenements, goods, or chattels of the same from being also liable for, and chargeable with, the said excess.

Remedy against the directors under whose administration an excess of debt shall be created.

Directors absent or dissenting exempted.

Such of the said directors, who may have been absent when the said excess was contracted or created, or who

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may have dissented from the resolution or act whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the President of the United States, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

In what the corporation may transact business and trade.

Ninth. The said corporation shall not, directly or indirectly, deal or trade in any thing except bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or goods which shall be the proceeds of its lands. It shall not be at liberty to purchase any public debt whatsoever, nor shall it take more than at the rate of six per centum per annum for or upon its loans or discounts.

Loans exceeding certain sums not to be made the United States, or particular States, or foreign states, but by acts of Congress.

Tenth. No loan shall be made by the said corporation, for the use or on account of the Government of the United States, to an amount exceeding five hundred thousand dollars, or of any particular State, to an amount exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorized by a law of the United States.

Rules to be prescribed for making the stock assignable.

Eleventh. The stock of the said corporation shall be assignable and transferable, according to such rules as shall be instituted in that behalf, by the laws and ordinances of the same.

The bills, obligatory and of credit, under the seal of the corporation; how assignable.

Twelfth. The bills, obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and his, her, or their executors or administrators, and his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees successively, and to enable such assignee or assignees, and his, her or their executors or administrators, to maintain an action thereupon in his, her, or their own name or names: *Provided*, That said corporation shall not make any bill obligatory, or of credit, or other obligation under its seal for the payment of a sum less than five thousand dollars. And the bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, although not under the seal of the said

Proviso.

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corporation, shall be binding and obligatory upon the same, in like manner, and with like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner, and with the like effect as foreign bills of exchange now are; and those which are payable to bearer shall be assignable and negotiable by delivery only: *Provided*, That all bills or notes, so to be issued by said corporation, shall be made payable on demand, other than bills or notes for the payment of a sum not less than one hundred dollars each, and payable to the order of some person or persons, which bills or notes it shall be lawful for said corporation to make payable at any time not exceeding sixty days from the date thereof.

Proviso.

Thirteenth. Half yearly dividends shall be made of so much of the profits of the bank as shall appear to the directors advisable; and once in every three years the directors shall lay before the stockholders, at a general meeting, for their information, an exact and particular statement of the debts which shall have remained unpaid after the expiration of the original credit, for a period of treble the term of that credit, and of the surplus of the profits, if any, after deducting losses and dividends. If there shall be a failure in the payment of any part of any sum subscribed to the capital of the said bank, by any person, co-partnership or body politic, the party failing shall lose the benefit of any dividends which may have accrued prior to the time for making such payment, and during the delay of the same.

Half yearly dividends to be made.

A statement of the affairs of the company to be laid before the stockholders.

Delinquent subscribers to lose the benefit of dividends.

Fourteenth. The directors of the said corporation shall establish a competent office of discount and deposit in the District of Columbia, whenever any law of the United States shall require such an establishment; also one such office of discount and deposit in any State in which two thousand shares shall have been subscribed or may be held, whenever, upon application of the legislature of such State, Congress may, by law, require the same: *Provided*, The directors aforesaid shall not be bound to establish such office before the whole of the capital of the

Offices to be established in the District of Columbia and the several States when authorized and required by law.

Proviso.

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bank shall have been paid up. And it shall be lawful for the directors of the said corporation to establish offices of discount and deposit, wheresoever they shall think fit, within the United States or the Territories thereof, and to commit the management of the said offices, and the business thereof, respectively to such persons, and under such regulations as they shall deem proper, not being contrary to law or the constitution of the bank. Or instead of establishing such offices, it shall be lawful for the directors of the said corporation, from time to time, to employ any other bank or banks, to be first approved by the Secretary of the Treasury, at any place or places that they may deem safe and proper, to manage and transact the business proposed as aforesaid, other than for the purposes of discount, to be managed and transacted by such offices, under such agreements, and subject to such regulations, as they shall deem just and proper.

Not more than thirteen nor less than seven managers or directors, of every office established as aforesaid, shall be annually appointed by the directors of the bank, to serve one year; they shall choose a president from their own number; each of them shall be a citizen of the United States, and a resident of the State, Territory or District, wherein such office is established; and not more than three-fourths of the said managers or directors, in office at the time of an annual appointment, shall be re-appointed for the next succeeding year; and no director shall hold his office more than three years out of four, in succession; but the president may be always re-appointed.

Secretary of the Treasury authorized to call upon the bank for a statement, not exceeding a weekly one, of its concerns.

Fifteenth. The officer at the head of the Treasury Department of the United States shall be furnished, from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the said corporation and of the debts due to the same; of the moneys deposited therein; of the notes in circulation, and of the specie in hand; and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement: *Provided*, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

Proviso.

No stockholder but a citizen of the United States may vote in choice of directors.

Sixteenth. No stockholder, unless he be a citizen of the United States, shall vote in the choice of directors.

No smaller notes than $5 to be issued.

Seventeenth. No note shall be issued of less amount than five dollars.

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(Sections 12 and 13 prescribe the penalties to be imposed in case the corporation, or any person to its use, shall deal in goods, wares, or merchandise contrary to the provisions of this act, or shall lend any sum of money for the use of the Government of the United States, or of any particular State, or any foreign prince or State, except as allowed above, and without being previously authorized thereto by law.)

Notes of the bank receivable in payments of all dues to United States, until, etc. Repealed, 1836, ch. 97.

SEC. 14. *And be it further enacted*, That the bills or notes of the said corporation originally made payable, or which shall have become payable on demand, shall be receivable in all payments to the United States, unless otherwise directed by act of Congress.

The bank to give the necessary facilities without any charge, for transferring the funds of the United States to different quarters.

SEC. 15. *And be it further enacted*, That during the continuance of this act, and whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place, within the United States, or the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions or claiming allowance on account of difference of exchange, and shall also do and perform the several and respective duties of the commissioners of loans for the several States, or of any one or more of them, whenever required by law.

Deposits of the public moneys to be made in the bank or its branches, or the reasons to be laid before Congress by the Secretary of the Treasury for its not being done.

SEC. 16. *And be it further enatced*, That the deposits of the money of the United States, in places in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons of such order or direction.

Corporation prohibited from suspending payments in specie, by being made chargeable with the payment of interest at the rate of 12 per cent per annum.

SEC. 17. *And be it further enacted*, That the said corporation shall not at any time suspend or refuse payment in gold and silver, of any of its notes, bills or obligations; nor of any moneys received upon deposit in said bank, or in any of its offices of discount and deposit. And if the said corporation shall at any time refuse or neglect to pay on demand any bill, note or obligation issued by the corporation, according to the contract, promise or undertaking therein expressed; or shall neglect or refuse to pay on demand any moneys received in said bank, or in any of its offices aforesaid, on deposit, to the person or persons en-

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titled to receive the same, then, and in every such case, the holder of any such note, bill, or obligation, or the person or persons entitled to demand and receive such moneys as aforesaid, shall respectively be entitled to receive and recover interest on the said bills, notes, obligations or moneys, until the same shall be fully paid and satisfied, at the rate of twelve per centum per annum from the time of such demand as aforesaid; *Provided*, That Congress may at any time hereafter enact laws enforcing and regulating the recovery of the amount of the notes, bills, obligations or other debts, of which payment shall have been refused as aforesaid, with the rate of interest above mentioned, vesting jurisdiction for that purpose in any courts, either of law or equity, of the courts of the United States, or Territories thereof, or of the several States, as they may deem expedient.

Proviso.

(Sections 18 and 19 prescribe the penalties for forging, counterfeiting, or altering bills or notes of the bank or checks drawn upon it, and for passing any forged, counterfeited, or altered bill, note, or check, and also for engraving any plate to be used in forging or counterfeiting, or having in possession any such plate or blank notes in the similitude of those issued by the corporation, or any paper for use in counterfeiting.)

Bonus to be paid to the United States for this charter.

SEC. 20. *And be it further enacted*, That in consideration of the exclusive privileges and benefits conferred by this act, upon the said bank, the president, directors, and company thereof, shall pay to the United States, out of the corporate funds thereof, the sum of one million and five hundred thousand dollars, in three equal payments; that is to say: five hundred thousand dollars at the expiration of two years; five hundred thousand dollars at the expiration of three years; and five hundred thousand dollars at the expiration of four years after the said bank shall be organized, and commence its operations in the manner herein before provided.

Congress to establish no other bank except in the District of Columbia.

SEC. 21. *And be it further enacted*, That no other bank shall be established by any future law of the United States during the continuance of the corporation hereby created, for which the faith of the United States is hereby pledged. *Provided*, Congress may renew existing charters for banks in the District of Columbia, not increasing the capital thereof, and may also establish any other bank or banks in said district, with capitals not exceeding, in the whole, six millions of dollars, if they shall deem it expedient.

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And, notwithstanding the expiration of the term for which the said corporation is created, it shall be lawful to use the corporate name, style, and capacity, for the purpose of suits for the final settlement and liquidation of the affairs and accounts of the corporation, and for the sale and disposition of their estate, real, personal, and mixed: but not for any other purpose, or in any other manner whatsoever, nor for a period exceeding two years after the expiration of the said term of incorporation.

Authority to use the name of the corporation, etc., for two years after the charter shall expire.

SEC. 22. *And be it further enacted*, That if the subscriptions and payments to said bank shall not be made and completed so as to enable the same to commence its operations, or if the said bank shall not commence its operations on or before the first Monday in April next, then, and, in that case, Congress may, at any time, within twelve months thereafter, declare, by law, this act null and void.

Limitation of time prescribed for the bank's going into operation.

SEC. 23. *And be it further enacted*, That it shall, at all times, be lawful, for a committee of either house of Congress, appointed for that purpose, to inspect the books, and to examine into the proceedings of the corporation hereby created, and to report whether the provisions of this charter have been, by the same, violated or not; and whenever any committee, as aforesaid, shall find and report, or the President of the United States shall have reason to believe that the charter has been violated, it may be lawful for Congress to direct, or the President to order a scire facias to be sued out of the circuit court of the district of Pennsylvania, in the name of the United States, (which shall be executed upon the president of the corporation for the time being, at least fifteen days before the commencement of the term of said court,) calling on the said corporation to show cause wherefore the charter hereby granted, shall not be declared forfeited; and it shall be lawful for the said court, upon the return of the said scire facias, to examine into the truth of the alleged violation, and if such violation be made appear, then to pronounce and adjudge that the said charter is forfeited and annulled. *Provided, however*, Every issue of fact which may be joined between the United States and the corporation aforesaid, shall be tried by a jury. And it shall be lawful for the court aforesaid to require the production of such of the books of the corporation as it may deem necessary for the ascertainment of the controverted facts: and the final judgment of the court aforesaid, shall be examinable in the Supreme Court of the United States,

Committees of either house of Congress may inspect the books, etc., of the bank. For what purpose.

Proviso.

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by writ of error, and may be there reversed or affirmed, according to the usages of law.

Approved, April 10, 1816.

(Paragraph X of section 11 of this act provides that no loans shall be made by the bank for the use of the Government of the United States to an amount exceeding five hundred thousand dollars, but subsequent acts giving authority for the borrowing of money authorize the bank to loan the amounts notwithstanding the said prohibition. See act of May 15, 1820, chap. 103, sec. 2, vol. 3, Stat. L., p. 583; act of March 3, 1821, chap. 38, sec. 2, vol. 3, Stat. L., p. 636; act of May 24, 1824, chap. 140, sec. 1, vol. 4, Stat. L., p. 33; act of May 26, 1824, chap. 192, sec. 2, vol. 4, Stat. L., p. 74; act of March 3, 1825, chap. 100, sec. 2, vol. 4, Stat. L., p. 129.)

NOTE.—By the act of March 3, 1819 (3 Stat. L., 508), the provisions of the above act which relate to the right of voting for directors are enforced, by prescribing, in every case where more than thirty votes are offered by any one person, oaths as to the actual ownership of the shares, to be taken by the person offering the votes and by the signer of any proxy. And the same act provides against the bribery by gift or promise of the president or either of the directors of the bank, or of either of its branches, in any matter coming before the said president and directors for decision, by making the briber and the person bribed punishable on conviction by fine and imprisonment at the discretion of the court, and further disqualifies them from holding any office of trust or profit under the corporation, or any office of honor, trust, or profit under the United States.

3 Stat. L., 266. NOTE.—The act of April 20, 1836 (5 Stat. L., 16), repealed all laws authorizing or requiring the Bank of the United States to pay pensions.

(The act of June 23, 1836 (5 Stat. L., 56, see page 322), authorized the Secretary of the Treasury to act as the agent of the United States in all matters relating to their stock in the Bank of the United States.)

(The resolution of March 3, 1837 (5 Stat. L., 200), authorized the Secretary of the Treasury to accept the proposed settlement of the Bank of the United States, under the Pennsylvania charter, for the stock of the United States in the Bank of the United States.)

(The act of March 2, 1838 (5 Stat. L., 211), provided for the prevention of the abatement of suits, etc., in which the late Bank of the United States was a party.)

(The act of July 7, 1838 (5 Stat. L., 296), authorized the Secretary of the Treasury to sell the two bonds held by the United States against the Bank of the United States chartered by Pennsylvania.)

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ACT OF MARCH 3, 1817.

CHAP. XXXVIII.—*An act transferring the duties of commissioner of loans to the Bank of the United States, and abolishing the office of commissioner of loans.* 3 Stat. L., 360.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Bank of the United States, and its several branches, shall be, and they are hereby, required to do and perform the several duties of commissioners of loans for the several States; and the Bank of the United States and its several branches, and such State banks as the Bank of the United States may employ in those States where no branch bank shall be established, shall observe and conform to the directions which have been or may hereafter be prescribed by the Secretary of the Treasury, with the approbation of the President of the United States, touching the execution of the duties aforesaid.

The Bank of the United States, etc., to perform the duties of commissioners of loans. 1836, ch. 50.

SEC. 2. *And be it further enacted*, That all such duties and acts as are now done and performed by the commissioners of loans, in transferring stock from the books of one loan office to another, or to the books of the Treasury, or from the books of the Treasury to the books of the loan offices, shall be done and performed by the president of the Bank of the United States, the president of the several branches of the said bank, and by the president of such State banks as the Bank of the United States may employ, (in States where no branch of the United States Bank shall be established:) and the acts of the presidents aforesaid shall be countersigned by the cashiers of those banks respectively.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to notify the president of the Bank of the United States, that the duties now performed by the commissioners of loans will be transferred to the Bank of the United States, and he shall direct the commissioners of loans and the agents for military pensions, where there is no commissioner, respectively, in the several States, to deliver to the president of the Bank of the United States, or to the president of a branch thereof, or to the president of such State bank as the Bank of the United States may employ, on such day or days as he may designate, the register, and all the records and papers of their respective offices; and it shall be

The Secretary of the Treasury to notify the president of the Bank of the United States, etc.

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the duty of the said commissioners of loans and agents for pensioners to comply with the said direction, and also to take duplicate receipts for the delivery of the records and papers herein described, one of which shall be transmitted, without delay, to the Secretary of the Treasury: *Provided, however*, That the Secretary of the Treasury may designate such time before the first day of January, one thousand eight hundred and eighteen, for the performance of the duties aforesaid, as the public convenience will permit; *And provided also*, That this act shall not be construed to extend to any agent for military pensions in any State where there is no bank established by law.

Proviso; as to the time, etc.

Proviso; as to States where no banks are established by law.

Office of commissioner of loans abolished, etc.

SEC. 4. *And be it further enacted*, That the office of commissioner of loans, upon the delivery of the records and papers, as herein required, to the Bank of the United States, or its branches, or to the State banks employed by the Bank of the United States in those States where there may be no branch, shall be, and hereby is, abolished; and the pay and emoluments of the said commissioners of loans, and the clerks and persons employed by them, after such delivery, shall respectively cease and determine.

An act for the prompt settlement of public accounts in force from the 3d of Mar., 1817. Act of Mar. 3, 1817, ch. 45.

SEC. 5. *And be it further enacted*, That the act, entitled "An act for the prompt settlement of public accounts," shall commence, and be in force, on and after the third day of this instant, March, any thing in the aforesaid act to the contrary notwithstanding.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

3 Stat. L., 383.

CHAP. XCIII.—*An act to incorporate the subscribers to certain banks in the District of Columbia, and to prevent the circulation of the notes of unincorporated associations within the said district.*

(Sections 1 to 13 provide for the incorporation of the Farmers' and Mechanics' Bank of Georgetown and prescribes rules, etc.

(Section 14 provides, among other things, that the bank shall, in no case, buy and sell the funded debt of the United States.

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(Sections 23, 24, 25, 26, and 27 apply said rules, etc., to other banks in Washington, Georgetown, and Alexandria.)

ACT OF MARCH 3, 1825.

CHAP. LXV.—*An Act more effectually to provide for the punishment of certain crimes against the United States, and for other purposes.* 4 Stat. L., 115.

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SEC. 17. *And be it further enacted*, That, if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any paper, writing, or instrument, in imitation of, or purporting to be, an indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by, or on the treasurer of the United States, or by, or on, any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay the same, on behalf and for account of the United States, (*a*) or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any such false, forged, or counterfeited paper, writing, or instrument, knowing the same to be false, forged, or counterfeited, with intent to defraud the United States, or any body politic or corporate, or any other person or persons whatsoever; or if any person or persons shall falsely alter any indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by or on the treasurer of the United States, or any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay such bill, check, or draft, or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true and unaltered, any such falsely altered indent, certificate, treasury note, or other public security, letters patent, or bill, check, or draft, knowing the same to be falsely altered, with intent to defraud the United States, or any body politic or corporate, or any person or persons whatsoever, (*b*) every

Forgery of Treasury notes, or other public security of the United States. Act of Apr. 30, 1790, ch. 9, sec. 14.

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such person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars, and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

(Section 18 makes it an offense and punishable to forge Treasury notes or other public securities of the United States, certificates of stock of the United States, or certificates of stock of the Bank of the United States.)

* * * * *

Approved, March 3, 1825.

ACT OF APRIL 11, 1836.

5 Stat. L., 8. CHAP. L.—*An act to repeal so much of the act entitled "An act transferring the duties of Commissioner of Loans to the Bank of the United States, and abolishing the office of Commissioner of Loans," as requires the Bank of the United States to perform the duties of Commissioner of Loans for the several States.*

(Section 1 repeals the provisions of the act of March 3, 1817, which transfer the duties of commissioner of loans to the United States Bank, its branches and state banks employed by it, and requires the immediate transfer of all papers and records relating to said duties to the Secretary of the Treasury.)

Banks to pay all money into the Treasury within three months.

SEC. 2. *And be it further enacted*, That the Bank of the United States and its several branches, and the State Banks employed by the Bank of the United States, performing the duties of Commissioners of Loans, shall be, and they are hereby required to pay into the Treasury of the United States, within three months after the passing of this act, all the money in their possession for the redemption of the public debt of the United States, and the interest thereon remaining in their hands, which has not been applied for by the person or persons entitled to receive the same.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to pay over to the person or persons entitled to receive the same, the amount so received into the Treasury, by virtue of the second section of this act, out of any money in the Treasury not otherwise appropriated.

SEC. 4. *And be it further enacted*, That nothing contained in this act shall be construed to authorize the

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appointment of a Commissioner or Commissioners of Loans in any State, District, or Territory of the United States.

Approved, April 11, 1836.

NOTE.—By the act of April 20, 1836 (5 Stat. L., 16), it is also provided that all acts and parts of acts enabling the Bank of the United States or its branches to pay pensions granted under the authority of the United States are repealed, and that payments of pensions shall be made by such persons and corporations as the Secretary of War may direct.

ACT OF JUNE 15, 1836.

CHAP. XCVII.—*An act repealing the fourteenth section of the "Act to incorporate the subscribers to the Bank of the United States," approved, April tenth, eighteen hundred and sixteen.* 5 Stat. L., 48.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourteenth section of the act entitled "An act to incorporate the subscribers to the Bank of the United States," approved April tenth, eighteen hundred and sixteen, shall be, and the same is hereby, repealed. Fourteenth section repealed.

Approved, June 15, 1836.

ACT OF JUNE 23, 1836.

CHAP. CXV.—*An act to regulate the deposites of the public money.* 5 Stat. L., 52. [Repealed.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Secretary of the Treasury to select as soon as may be practicable and employ as the depositories of the money of the United States, such of the banks incorporated by the several States, by Congress for the District of Columbia, or by the Legislative Councils of the respective Territories for those Territories, as may be located at, adjacent or convenient to the points or places at which the revenues may be collected, or disbursed, and in those States, Territories or Districts in which there are no banks, or in which no bank can be employed as a deposite bank, and within which the public collections or disbursements require a depository, the said Secretary may make arrangements with a bank or banks, in some other State, Territory or

Act of July 4, 1836, ch. 354.

Secretary of the Treasury to select banks.

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District, to establish an agency, or agencies, in the States, Territories or Districts so destitute of banks, as banks of deposite; and to receive through such agencies such deposites of the public money, as may be directed to be made at the points designated, and to make such disbursements as the public service may require at those points; the duties and liabilities of every bank thus establishing any such agency to be the same in respect to its agency, as are the duties and liabilities of deposite banks generally under the provisions of this act: *Provided*, That at least one such bank shall be selected in each State and Territory, if any can be found in each State and Territory willing to be employed as depositories of the public money, upon the terms and conditions hereinafter prescribed, and continue to conform thereto; and that the Secretary of the Treasury shall not suffer to remain in any deposite bank, an amount of the public moneys more than equal to three-fourths of the amount of its capital stock actually paid in, for a longer time than may be necessary to enable him to make the transfers required by the twelfth section of this act; and that the banks so selected, shall be, in his opinion, safe depositories of the public money, and shall be willing to undertake to do and perform the several duties and services, and to conform to the several conditions prescribed by this act.

Proviso.

Where there is no bank which the Secretary approves, or where banks refuse, a selection may be made at some place adjacent.

SEC. 2. *And be it further enacted*, That if, at any point or place at which the public revenue may be collected, there shall be no bank located, which, in the opinion of the Secretary of the Treasury, is in a safe condition, or where all the banks at such point or place shall fail or refuse to be employed as depositories of the public money of the United States, or to comply with the conditions prescribed by this act, or where such banks shall not have sufficient capital to become depositories of the whole amount of moneys collected at such point or place, he shall and may order and direct the public money collected at such point or place to be deposited in a bank or banks in the same State, or in some one or more of the adjacent States upon the terms and conditions hereinafter prescribed: *Provided*, That nothing in this act contained shall be so construed as to prevent Congress at any time from passing any law for the removal of the public money from any of the said banks, or from changing the terms of deposite, or to prevent the said banks at any time from

Proviso.

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declining any longer to be the depositories of the public money upon paying over, or tendering to pay, the whole amount of public moneys on hand, according to the terms of its agreement with the said Secretary.

Banks to furnish certain statements; copy of charter, etc.

SEC. 3. *And be it further enacted*, That no bank shall hereafter be selected and employed by the Secretary of the Treasury as a depository of the public money, until such bank shall have first furnished to the said Secretary a statement of its condition and business, a list of its directors, the current price of its stock; and also a copy of its charter; and likewise, such other information as may be necessary to enable him to judge of the safety of its condition.

SEC. 4. *And be it further enacted*, That the said banks, before they shall be employed as the depositories of the public money, shall agree to receive the same, upon the following terms and conditions, to wit:

Terms to be agreed to by the banks.

First. Each bank shall furnish to the Secretary of the Treasury, from time to time, as often as he may require, not exceeding once a week, statements setting forth its condition and business, as prescribed in the foregoing section of this act, except that such statements need not, unless requested by said Secretary, contain a list of the directors, or a copy of the charter. And the said banks shall furnish to the Secretary of the Treasury, and to the Treasurer of the United States, a weekly statement of the condition of his account upon their books. And the Secretary of the Treasury shall have the right, by himself, or an agent appointed for that purpose, to inspect such general accounts in the books of the bank, as shall relate to the said statements: *Provided*, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

Proviso.

Secondly. To credit as specie, all sums deposited therein to the credit of the Treasurer of the United States, and to pay all checks, warrants, or drafts, drawn on such deposites, in specie if required by the holder thereof.

Thirdly. To give, whenever required by the Secretary of the Treasury, the necessary facilities for transferring the public funds from place to place, within the United States, and the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions or claiming allowance on account of difference of exchange.

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Fourthly. To render to the Government of the United States all the duties and services heretofore required by law to be performed by the late Bank of the United States and its several branches or offices.

Banks issuing notes less than $5 not to be selected.

SEC. 5. *And be it further enacted*, That no bank shall be selected or continued as a place of deposite of the public money which shall not redeem its notes and bills on demand in specie; nor shall any bank be selected or continued as aforesaid, which shall after the fourth of July, in the year one thousand eight hundred and thirty-six, issue or pay out any note or bill of a less denomination than five dollars; nor shall the notes or bills of any bank be received in payment of any debt due to the United States which shall, after the said fourth day of July, in the year one thousand eight hundred and thirty-six, issue any note or bill of a less denomination than five dollars.

Secretary may require security.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury shall be, and he is hereby authorized, and it shall be his duty, whenever in his judgment the same shall be necessary or proper, to require of any bank so selected and employed as aforesaid, collateral or additional securities for the safe keeping of the public moneys deposited therein, and the faithful performance of the duties required by this act.

Secretary authorized to enter into contracts.

SEC. 7. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury, to enter into contracts in the name and for and on behalf of the United States, with the said banks so selected or employed, whereby the said banks shall stipulate to do and perform the several duties and services prescribed by this act.

No bank selected to be discontinued but for certain causes.

SEC. 8. *And be it further enacted*, That no bank which shall be selected or employed as the place of deposite of the public money, shall be discontinued as such depository, or the public money withdrawn therefrom, except for the causes hereinafter mentioned, that is to say: If at any time, any one of said banks shall fail or refuse to perform any of said duties as prescribed by this act, and stipulated to be performed by its contract; or, if any of said banks shall at any time refuse to pay its own notes in specie if demanded; or shall fail to keep in its vaults such an amount of specie as shall be required by the Secretary of the Treasury, and shall be, in his opinion, necessary to render the said bank a safe depository of the public moneys, having due regard to the nature of the

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business transacted by the bank; in any and every such case it shall be the duty of the Secretary of the Treasury to discontinue any such bank as a depository, and withdraw from it the public moneys which it may hold on deposite at the time of such discontinuance. And in case of the discontinuance of any of said banks, it shall be the duty of the Secretary of the Treasury to report to Congress immediately if in session, and if not in session, then at the commencement of its next session, the facts and reasons which have induced such discontinuance. And in case of the discontinuance of any of said banks as a place of deposite of the public money for any of the causes herein before provided, it shall be lawful for the Secretary of the Treasury to deposite the money thus withdrawn in some other banks of deposite already selected, or to select some other bank as a place of deposite, upon the terms and conditions prescribed by this act. And in default of any bank to receive such deposite, the money thus withdrawn shall be kept by the Treasurer of the United States, according to the laws now in force; and shall be subject to be disbursed according to law.

Banks now employed to be continued until, etc.

SEC. 9. *And be it further enacted*, That until the Secretary of the Treasury shall have selected and employed the said banks as places of deposite of the public money, in conformity to the provisions of this act, the several State and District banks at present employed as depositories of the money of the United States, shall continue to be the depositories aforesaid upon the terms and conditions upon which they have been so employed.

Secretary to lay a statement before Congress.

SEC. 10. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to lay before Congress, at the commencement of each annual session, a statement of the number and names of the banks employed as depositories of the public money, and of their condition, and the amount of public money deposited in each, as shown by their returns at the Treasury; and if the selection of any bank as a depository of the public money be made by the Secretary of the Treasury, while Congress is in session, he shall immediately report the name and condition of such bank to Congress; and if any such selection shall be made during the recess of Congress, he shall report the same to Congress during the first week of its next session.

Bank to pay interest under certain circumstances.

SEC. 11. *And be it further enacted*, That whenever the amount of public deposites to the credit of the Treasurer

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of the United States, in any bank shall, for a whole quarter of a year, exceed the one-fourth part of the amount of the capital stock of such bank actually paid in, the bank shall allow and pay to the United States, for the use of the excess of the deposites over the one-fourth part of its capital, an interest at the rate of two per centum per annum, to be calculated for each quarter, upon the average excesses of the quarter; and it shall be the duty of the Secretary of the Treasury, at the close of each quarter, to cause the amounts on deposite in each deposite bank for the quarter, to be examined and ascertained, and to see that all sums of interest accruing under the provisions of this section, are, by the banks respectively passed to the credit of the Treasurer of the United States in his accounts with the respective banks.

Transfers under certain cases declared illegal.

SEC. 12. *And be it further enacted*, That all warrants or orders for the purpose of transferring the public funds from the banks in which they now are, or may hereafter be deposited, to other banks, whether of deposite or not, for the purpose of accommodating the banks to which the transfer may be made, or to sustain their credit, or for any other purpose whatever, except it be to facilitate the public disbursements, and to comply with the provisions of this act, be, and the same are hereby, prohibited and declared to be illegal; and in cases where transfers shall be required for purposes of equalization under the provisions of this act, in consequence of too great an accumulation of deposites in any bank, such transfers shall be made to the nearest deposite banks which are considered safe and secure, and which can receive the moneys to be transferred under the limitations in this act imposed: *Provided*, That it may be lawful for the President of the United States to direct transfers of public money to be made from time to time to the mint and branch mints of the United States, for supplying metal for coining.

The surplus in the Treasury above $5,000,000 to be deposited with the several States.

SEC. 13. *And be it further enacted*, That the money which shall be in the Treasury of the United States, on the first day of January, eighteen hundred and thirty-seven, reserving the sum of five millions of dollars, shall be deposited with such of the several States, in proportion to their respective representation in the Senate and House of Representatives of the United States, as shall, by law, authorize their Treasurers, or other competent authorities to receive the same on the terms hereinafter specified; and the Secretary of the Treasury shall deliver

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the same to such Treasurers, or other competent authorities, on receiving certificates of deposite therefor, signed by such competent authorities, in such form as may be prescribed by the Secretary aforesaid; which certificates shall express the usual and legal obligations, and pledge the faith of the State, for the safe keeping and repayment thereof, and shall pledge the faith of the States receiving the same, to pay the said moneys, and every part thereof, from time to time, whenever the same shall be required, by the Secretary of the Treasury, for the purpose of defraying any wants of the public treasury, beyond the amount of the five millions aforesaid: *Provided*, That if any State declines to receive its proportion of the surplus aforesaid, on the terms before named, the same shall be deposited with the other States, agreeing to accept the same on deposite in the proportion aforesaid: *And provided further*, That when said money, or any part thereof, shall be wanted by the said Secretary, to meet appropriations by law, the same shall be called for, in rateable proportions, within one year, as nearly as conveniently may be, from the different States, with which the same is deposited, and shall not be called for, in sums exceeding ten thousand dollars, from any one State, in any one month, without previous notice of thirty days, for every additional sum of twenty thousand dollars, which may at any time be required.

Act of Oct. 2, 1837, ch. 1.

Proportions in which the deposits shall be made.

SEC. 14. *And be it further enacted*, That the said deposites shall be made with the said States in the following proportions, and at the following times, to wit: one quarter part on the first day of January, eighteen hundred and thirty-seven, or as soon thereafter as may be; one quarter part on the first day of April, one quarter part on the first day of July, and one quarter part on the first day of October, all in the same year.

(Section 15 makes provision for additional clerks on account of this act.)

Approved, June 23, 1836.

NOTE.—By the act of July 5, 1838, the operation of the last clause of section 5, prohibiting the receipt in payments to the United States of the notes of any bank which shall issue notes of less than five dollars after July 4, 1836, is suspended until October 1, 1838; but from said last-mentioned dates the notes of no bank shall be so received, which shall after that date issue, reissue, or pay out any note of less than five dollars. (5 Stat. L., 255.)

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ACT OF JUNE 23, 1836.

5 Stat. L., 56. CHAP. CXVI.—*An act authorizing the Secretary of the Treasury to act as the agent of the United States in all matters relating to their stock in the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall be the duty of the Secretary of the Treasury, to assume and exercise the agency and direction in behalf of the United States, over property in the Bank of the United States, whether the same be standing on the books of the bank in the name of the United States, or of the Treasurer of the United States, for the use of the Secretary of the Navy, for the payment of navy pensions; and the Secretary of the Treasury is hereby invested with the authority necessary for carrying into effect the duties of said agency, by voting in behalf of the United States at any meetings of the stockholders, and performing any other act in relation to the same which any stockholder would be authorized to do.

Secretary of the Treasury to assume and exercise the agency.

SEC. 2. *And be it further enacted*, That, as agent of the United States, as aforesaid, the Secretary of the Treasury, shall be furnished, from time to time, as often as he may require—by the directors of the Bank of the United States, or by the trustees who shall have been, or may be, appointed, either by said directors or the stockholders of said bank, or in their behalf, or by such individuals as may have the custody, control, or possession of the books and effects of the same—with statements of the amount of the capital stock of the said corporation undivided, of the debts due beyond the same on account of said bank, of the moneys remaining on deposite, of the notes of said bank outstanding, and of the specie on hand on account of the same, and said Secretary shall have the same right as any stockholder to inspect and examine, or cause to be inspected and examined, all such accounts in the books of said bank, or of any trust arising out of or holding the effects of said corporation, as shall relate to the statements hereby required to be made.

Directors of the bank to furnish statements to him.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be authorized and directed to receive and deposite in the Treasury of the United States, any divi-

To receive money from the bank, and deposite the same in the Treasury.

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dends which may be made of the capital stock or of the surplus profits of said bank.

To receive capital stock, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury shall be, and he hereby is, authorized and empowered to receive the capital stock belonging to the United States, in the late Bank of the United States, in such instalments, and payable at such times, and with such rates of interest, as he shall see fit to agree to; and also, to settle and adjust the claim for surplus profits, accruing on said capital stock, on such terms as he may think proper, and in like manner to receive the amount thereof in such instalments, and payable at such times, and with such rates of interest, as he may agree to.

Approved, June 23, 1836.

ACT OF JULY 4, 1836.

5 Stat. L., 115. [Obsolete.]

CHAP. CCCLIV.—*An act supplementary to an act entitled "An act to regulate the deposites of the public money," passed twenty-third (of) June eighteen hundred and thirty-six.*

Act of June 23, 1836, ch. 115.

Secretary of the Treasury may make transfers from banks in one State or Territory to those in another.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That nothing in the act to which this is a supplement, shall be so construed as to prevent the Secretary of the Treasury from making transfers from banks in one State or Territory, to banks in another State or Territory, whenever such transfers may be required, in order to prevent large and inconvenient accummulations in particular places, or in order to produce a due equality, and just proportion, according to the provisions of said act.

Approved, July 4, 1836.

ACT OF OCTOBER 2, 1837.

5 Stat. L., 201.

CHAP. I.—*An act to postpone the fourth instalment of deposite with the States.*

Act of June 23, 1836, ch. 115, sec. 13.

Postponed till Jan. 1, 1839.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the transfer of the fourth instalment of deposites directed to be made with the States, under the thirteenth section of the act of June twenty-third,

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eighteen hundred and thirty-six, be and the same is hereby postponed till the first day of January, one thousand eight hundred and thirty-nine: *Provided*, That the three first instalments under the said act shall remain on deposite with the States, until otherwise directed by Congress.

Proviso.

Approved, October 2, 1837.

ACT OF OCTOBER 16, 1837.

5 Stat. L., 206.

CHAP. IX.—*An act for adjusting the remaining claims upon the late deposite banks.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to continue to withdraw the public moneys now remaining in any of the former deposite banks, in a manner as gradual and convenient to the institutions as shall be consistent with the pecuniary wants of the Government, and the safety of the funds thus to be drawn; and that no further interest than that required by the deposite act of the twenty-third of June, one thousand eight hundred and thirty-six, under which those deposites were made, shall be demanded of any bank which has met, and shall hereafter meet, the requisitions of the Department. This provision shall also extend to such public moneys as may remain in any of the said banks, whether standing to the credit of the Treasurer of the United States, or of any disbursing or other public officer of the Government.

The Secretary of the Treasury authorized to continue to withdraw the public moneys in the former deposite banks, in a manner as convenient to them as shall be consistent with the wants of the Government, etc.

Act of June 23, 1836, ch. 115.

This provision to extend to moneys whether standing to the credit of the United States Treasurer, or any other officer of the Government.

SEC. 2. *And be it further enacted*, That in case of neglect or refusal by any of the said banks to comply with the requisitions of the Secretary of the Treasury, as he shall make them, in conformity with the first section of this act, suits shall be instituted, where that has not already been done, to recover the amounts due to the United States, unless the defaulting bank shall forthwith cause to be executed and delivered to the Secretary of the Treasury a bond, with security to be approved by the Solicitor of the Treasury, to pay to the United States the whole moneys due from it, in three instalments: the first to be paid on the first day of July next, the second on the first day of January, eighteen hundred and thirty-nine, and the remaining instalment on the first day of July, eighteen hundred and thirty-nine; and the default

In case of any of said banks not complying with the requisitions of the Secretary of the Treasury, suits shall be instituted, unless, etc.

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mentioned in this act, on which interest is to commence at the rate of six per (centum per annum,) shall be understood to be the neglect or omission of said banks, or any of them, to answer the drafts or requisitions of the Secretary of the Treasury made on them according to the provisions of the first section of this act; and interest thereon at the rate of six per centum per annum, from the time of default, together with any damages which may have accrued to the United States from protests of drafts drawn upon it, or from any other consequence of its failure to fulfil its obligations to the public treasury.

Approved, October 16, 1837.

ACT OF JULY 5, 1838.

CHAP. CLVIII.—*An act to modify the last clause of the fifth section of the deposite act of the twenty-third of June, eighteen hundred and thirty-six.* 5 Stat. L., 255.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last clause of the fifth section of the act entitled "An act to regulate the deposites of the public money," approved on the twenty-third day of June, eighteen hundred and thirty-six, declaring that the notes or bills of no bank shall be received in payment of any debt due to the United States, which shall, after the fourth day of July, in the year one thousand eight hundred and thirty-six, issue any note or bill of a less denomination than five dollars, shall be, and the same is hereby, so far modified as that the interdiction as to the reception of the bills and notes shall not continue against any bank which has, since the said fourth day of July, in the year one thousand eight hundred and thirty-six, issued bills or notes of a less denomination than five dollars, or which shall issue any such bills or notes prior to the first day of October, in the year eighteen hundred and thirty-eight, but that from and after the said last mentioned day, the bills or notes of no bank shall be received in payment of any debt due to the United States, which bank shall, after that date, issue, reissue, or pay out any bill or note of a denomination less than five dollars.

Act of June 23, 1836, ch. 115, last clause, modified as to issues of notes under $5.

Approved, July 5, 1838.

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ACT OF JULY 7, 1838.

5 Stat. L., 297. CHAP. CLXXXV.—*An act to prevent the issuing and circulation of the bills, notes and other securities of corporations created by acts of Congress which have expired.*

(Section 1 makes it a high misdemeanor for any director, agent, or trustee of any corporation created by act of Congress, the charter whereof has expired, to reissue or knowingly put in circulation any bill, note, check, draft, or other security of such expired corporation; and section 2 gives to the circuit courts of the United States jurisdiction, on bill or petition, to restrain the issue or transfer of such bills, notes, and other securities when in the possession or control of any director, agent, or trustee of such expired corporation, and to cause such of said bills, notes, and securities as have been redeemed to be delivered up and canceled.)

Approved, July 7, 1838.

ACT OF JULY 7, 1838.

5 Stat. L., 309. CHAP. CCXII.—*An act to restrain the circulation of small notes, as a currency, in the District of Columbia, and for other purposes.*

(This act made it unlawful after the 10th of April, 1839, to issue, etc., in the District of Columbia, any note, etc., less than five dollars, and after the passage of this act to issue, de novo, or knowingly to pass, etc., within the District, any note, etc., of less than five dollars. The act of December 27, 1854 (10 Stat. L., 599), contains similar provisions.)

ACT OF AUGUST 13, 1841.

5 Stat. L., 439. CHAP. VII.—*An act to repeal the act entitled "An act to provide for the collection, safe-keeping, transfer, and disbursement of the public revenue," and to provide for the punishment of embezzlers of public money, and for other purposes.*

* * * * *

Act of June 23, 1836, ch. 115, excepting thirteenth and fourteenth sections, repealed.

SEC. 3. *And be it further enacted*, That the act entitled, "An act to regulate the deposits of the public money," approved on the twenty-third day of June, eighteen hun-

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dred and thirty-six, excepting the thirteenth and fourteenth sections thereof, be and the same hereby is repealed.

* * * * *

Approved August 13, 1841.

ACT OF AUGUST 5, 1861.

CHAP. XLVI.—*An act supplementary to an act entitled "An act to authorize a national loan, and for other purposes."* 12 Stat. L., 313.

* * * * *

SEC. 6. *And be it further enacted*, That the provisions of the act entitled "An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositaries, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act, or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

Portions of subtreasury act suspended.

1846, ch. 90. Vol. IX, p. 59.

Deposits in solvent specie-paying banks.

* * * * *

Approved, August 5, 1861.

ACT OF FEBRUARY 25, 1863.

CHAP. LVIII.—*An act to provide a National Currency, secured by a Pledge of United States Stocks, and to provide for the Circulation and Redemption thereof.* 12 Stat. L., 665.

(This act was repealed and superseded by the act of similar title approved June 3, 1864, but with so little change in its leading features as to make it sufficient in this place to refer to the note appended to the act of 1864, where the principal points of difference are recited, and to extract here only the sections providing for the

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apportionment of the bank circulation and for the issue of secured notes by State banks.)

* * * * *

SEC. 17. *And be it further enacted*, That the entire amount of circulating notes to be issued under this act shall not exceed three hundred millions of dollars. One hundred and fifty millions of which sum shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business, of such States, District, and Territories.

* * * * *

SEC. 61. *And be it further enacted*, That any banking association or corporation lawfully in existence as a bank of circulation on the first day of January, Anno Domini eighteen hundred and sixty-three, organized in any state, either under a special act of incorporation or a general banking law, may, at any time within —— years after the passage of this act become an association under the provisions of this act; that in such case the certificate of association provided for by this act shall be signed by the directors of such banking association or corporation, and in addition to the specifications required by this act, shall specify that such directors are authorized by the owners of two-thirds of the capital stock of such banking association or corporation, to make such certificate of association, and such certificate of association shall thereafter have the same effect, and the same proceedings shall be had thereon, as is provided for as to other associations organized under this act. And such association or corporation thereafter shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as is (are) prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act.

SEC. 62. *And be it further enacted*, That any bank or banking association, authorized by any State law to engage in the business of banking, and duly organized under such State law at the time of the passage of this act, and which shall be the holder and owner of United States

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bonds to the amount of fifty per centum of its capital stock, may transfer and deliver to the Treasurer of the United States such bonds, or any part thereof, in the manner provided by this act; and upon making such transfer and delivery, such bank or banking association shall be entitled to receive from the comptroller of the currency, circulating notes, as herein provided, equal in amount to eighty per centum of the amount of the bonds so transferred and delivered.

SEC. 63. *And be it further enacted*, That upon the failure of any such State bank or banking association, to redeem any of its circulating notes issued under the provisions of the preceding section, the comptroller of the currency shall, when satisfied that such default has been made, and within thirty days after notice of such default, proceed to declare the bonds transferred and delivered to the treasurer, forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the circulating notes which have been issued by such bank or banking association shall be redeemed and paid at the Treasury of the United States, in the same manner as other circulating notes issued under the provisions of this act are redeemed and paid.

SEC. 64. *And be it further enacted*, That the bonds forfeited, as provided in the last preceding section, may be cancelled to an amount equal to the circulating notes redeemed and paid, or such bonds may be sold, under the direction of the Secretary of the Treasury, and after retaining out of the proceeds a sum sufficient to pay the whole amount of circulating notes, for the redemption of which such bonds are held, the surplus, if any remains, shall be paid to the bank, or banking association from which such bonds were received.

SEC. 65. *And be it further enacted*, That Congress reserves the right, at any time, to amend, alter, or repeal this act.

Approved, February 25, 1863.

ACT OF MARCH 3, 1863.

CHAP. LXXIII.—*An act to provide ways and means for the support of the Government.*

* * * * *

(Section 7, after providing for taxes to be laid upon the circulation of all banks and corporations, whether es-

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tablished under state laws or under the act of February 25, 1863, directs that all banks, corporations, or individuals issuing notes for any fractional part of a dollar after April 1, 1863, shall be taxed ten per cent per annum upon the amount of such fractional notes.)

* * * * *

Approved, March 3, 1863.

ACT OF JUNE 3, 1864.

13 Stat. L., 99. CHAP. CVI.—*An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be established in the Treasury Department a separate Bureau, which shall be charged with the execution of this and all other laws that may be passed by Congress respecting the issue and regulation of a national currency secured by United States bonds. The chief officer of the said Bureau shall be denominated the Comptroller of the Currency, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate; he shall receive an annual salary of five thousand dollars; he shall have a competent deputy, appointed by the Secretary, whose salary shall be two thousand five hundred dollars, and who shall possess the power and perform the duties attached by law to the office of Comptroller during a vacancy in such office and during his absence or inability; he shall employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law. Within fifteen days from the time of notice of his appointment the Comptroller shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties,

Currency Bureau established.

Comptroller of the Currency.

Appointment.

Term of office.

Salary.

Deputy comptroller.

Clerks.

Comptroller to take oath within what time.

Bond.

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to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office. The deputy comptroller so appointed shall also take the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars. The Comptroller and deputy-comptroller shall not, either directly or indirectly, be interested in any association issuing national currency under the provisions of this act.

Oath and bond of deputy comptroller.

Not to be interested in any banking association.

SEC. 2. *And be it further enacted*, That the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State with an impression thereof, which shall thereupon become the seal of office of the Comptroller of the Currency, and the same may be renewed when necessary. Every certificate, assignment, and conveyance executed by the Comptroller, in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the Comptroller, certified by him and authenticated by the said seal, shall in all cases be evidence equally and in like manner as the original. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

Seal of Currency Bureau, and where to be kept.

Certain papers under such seal to be evidence.

Impression may be upon paper.

SEC. 3. *And be it further enacted*, That there shall be assigned to the Comptroller of the Currency by the Secretary of the Treasury suitable rooms in the Treasury building for conducting the business of the Currency Bureau, in which shall be safe and secure fire-proof vaults, in which it shall be the duty of the Comptroller to deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business.

Rooms for Currency Bureau.

Fire-proof vaults.

Furniture, etc.

SEC. 4. *And be it further enacted*, That the term "United States bonds," as used in this act, shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of the United States by the Secretary of the Treasury in pursuance of law.

Term "United States bonds" to include what. Revised Statutes, 5158.

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Banking associations, how may be formed.

SEC. 5. *And be it further enacted*, That associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with the provisions of this act, which the association may see fit to adopt for the regulation of the business of the association and the conduct of its affairs, which said articles shall be signed by the persons uniting to form the association, and a copy of them forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

Organization certificate to specify

SEC. 6. *And be it further enacted*, That the persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specify—

name,

First. The name assumed by such association, which name shall be subject to the approval of the Comptroller.

place of business,

Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or District, and also the particular county and city, town, or village.

capital and shares,

Third. The amount of its capital stock, and the number of shares into which the same shall be divided.

names, etc., of shareholders,

Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.

purpose of certificate.

Fifth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this act.

Certificate to be acknowledged.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and such certificate, with the acknowledgment thereof authenticated by the seal of such court or notary, shall be transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the Government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

Copies under seal to be evidence.

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Amount of capital to be not less than, etc.

SEC. 7. *And be it further enacted*, That no association shall be organized under this act, with a less capital than one hundred thousand dollars, nor in a city whose population exceeds fifty thousand persons, with a less capital than two hundred thousand dollars: *Provided*, That banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants.

Proviso.

Associations, when to be corporations and when to commence business.

SEC. 8. *And be it further enacted*, That every association formed pursuant to the provisions of this act shall, from the date of the execution of its organization certificate, be a body corporate, but shall transact no business except such as may be incidental to its organization and necessarily preliminary, until authorized by the Comptroller of the Currency to commence the business of banking. Such association shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two thirds of its stock, or unless the franchise shall be forfeited by a violation of this act; by such name it may make contracts, sue and be sued, complain and defend, in any court of law and equity as fully as natural persons; it may elect or appoint directors, and by its board of directors appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss said officers or any of them at pleasure, and appoint others to fill their places, and exercise under this act all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this act; and its board of directors shall also have power to define and regulate by by-laws, not inconsistent with the provisions of this act, the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and all the privileges granted by this act to associations organized under

Seal.

May continue twenty years, unless, etc.

General powers.

Directors and officers.

By-laws.

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Revised Statutes, 5190.

it shall be exercised and enjoyed; and its usual business shall be transacted at an office or banking house located in the place specified in its organization certificate.

Directors; qualifications; one to be president.

SEC. 9. *And be it further enacted*, That the affairs of every association shall be managed by not less than five directors, one of whom shall be the president. Every director shall, during his whole term of service, be a citizen of the United States; and at least three fourths of the directors shall have resided in the State, Territory, or District in which such association is located one year next preceding their election as directors, and be residents of the same during their continuance in office. Each director shall own, in his own right, at least ten shares of the capital stock of the association of which he is a director. Each director, when appointed or elected, shall take an

Oath.

oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that he is the bona fide owner, in his own right, of the number of shares of stock required by this act, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt; which oath, subscribed by himself, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and by him filed and preserved in his office.

Term of office of directors.

SEC. 10. *And be it further enacted*, That the directors of any association first elected or appointed shall hold their places until their successors shall be elected and

Elections.

qualified. All subsequent elections shall be held annually on such day in the month of January as may be specified in the articles of association; and the directors so elected shall hold their places for one year, and until their successors are elected and qualified. But any director ceasing to be the owner of the requisite amount of stock, or having in any other manner become disqualified,

Vacancies, how filled.

shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election. If from any cause an election of directors shall not be made at the time appointed, the association shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days'

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notice thereof in all cases having been given in a newspaper published in the city, town, or county in which the association is located; and if no newspaper is published in such city, town, or county, such notice shall be published in a newspaper published nearest thereto. If the articles of association do not fix the day on which the election shall be held, or if the election should not be held on the day fixed, the day for the election shall be designated by the board of directors in their by-laws, or otherwise: *Provided*, That if the directors fail to fix the day, as aforesaid, shareholders representing two thirds of the shares may.

Voting and proxies.

SEC. 11. *And be it further enacted*, That in all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or book-keeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

Capital stock to be divided into shares.

SEC. 12. *And be it further enacted*, That the capital stock of any association formed under this act shall be divided into shares of one hundred dollars each, and be deemed personal property and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association; and every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares, and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired. The shareholders of each association formed under the provisions of this act, and of each existing bank or banking association that may accept the provisions of this act, shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares; except that shareholders of any banking association now existing under State laws, having not less than five millions of dollars of capital actually paid in, and a surplus of twenty per centum on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their

Transfer.

Rights of existing creditors not to be impaired.

Individual liability.

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shares; and such surplus of twenty per centum shall be kept undiminished, and be in addition to the surplus provided for in this act; and if at any time there shall be a deficiency in said surplus of twenty per centum, the said banking association shall not pay any dividends to its shareholders until such deficiency shall be made good; and in case of such deficiency, the Comptroller of the Currency may compel said banking association to close its business and wind up its affairs under the provisions of this act. And the Comptroller shall have authority to withhold from an association his certificate authorizing the commencement of business, whenever he shall have reason to suppose that the shareholders thereof have formed the same for any other than the legitimate objects contemplated by this act.

When comptroller may withhold certificate.

Increase of capital stock.

Maximum.

Minimum.

SEC. 13. *And be it further enacted*, That it shall be lawful for any association formed under this act, by its articles of association, to provide for an increase of its capital from time to time, as may be deemed expedient, subject to the limitations of this act: *Provided*, That the maximum of such increase in the articles of association shall be determined by the Comptroller of the Currency; and no increase of capital shall be valid until the whole amount of such increase shall be paid in, and notice thereof shall have been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of such association. And every association shall have power, by the vote of shareholders owning two thirds of its capital stock, to reduce the capital of such association to any sum not below the amount required by this act, in the formation of associations: *Provided*, That by no such reduction shall its capital be brought below the amount required by this act for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and his approval thereof obtained.

Amount to be paid in before commencing business.

Remainder, when to be paid.

SEC. 14. *And be it further enacted*, That at least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in instalments of at least ten per centum each on the whole amount of the capital as

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frequently as one instalment at the end of each succeeding month from the time it shall be authorized by the Comptroller to commence business; and the payment of each instalment shall be certified to the Comptroller, under oath, by the president or cashier of the association.

Proceedings, if shareholder fails to pay installments.

SEC. 15. *And be it further enacted*, That if any shareholder, or his assignee, shall fail to pay any instalment on the stock when the same is required by the foregoing section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, and if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, and not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be cancelled and deducted from the capital stock of the association; and if such cancellation and reduction shall reduce the capital of the association below the minimum of capital required by this act, the capital stock shall, within thirty days from the date of such cancellation, be increased to the requirements of the act; in default of which a receiver may be appointed to close up the business of the association according to the provisions of the fiftieth section of this act.

Stock of delinquent shareholders to be sold.

United States registered bonds to be deposited with Treasurer to an amount equal to one-third of the capital stock. Revised Statutes, 5159.

SEC. 16. *And be it further enacted*, That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States any United States registered bonds bearing interest to an amount not less than thirty thousand dollars nor less than one third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States and by him safely kept in his office until the same shall be otherwise dis-

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posed of, in pursuance of the provisions of this act; and the Secretary of the Treasury is hereby authorized to receive and cancel any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run; and the deposit of bonds shall be, by every association, increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one third of its capital stock actually paid in: *Provided*, That nothing in this section shall prevent an association that may desire to reduce its capital or to close up its business and dissolve its organization from taking up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter named in this act, nor from taking up any excess of bonds beyond one third of its capital stock and upon which no circulating notes have been delivered.

Deposit to be increased;

may be diminished.

Comptroller to examine and determine if association can commence business.

SEC. 17. *And be it further enacted*, That whenever a certificate shall have been transmitted to the Comptroller of the Currency, as provided in this act, and the association transmitting the same shall notify the Comptroller that at least fifty per centum of its capital stock has been paid in as aforesaid, and that such association has complied with all the provisions of this act as required to be complied with before such association shall be authorized to commence the business of banking, the Comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of the directors of such association, and the amount of the capital stock of which each is the bona fide owner, and generally whether such association has complied with all the requirements of this act to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors and by the president or cashier of such association, a statement of all the facts necessary to enable the Comptroller to determine whether such association is lawfully entitled to commence the business of banking under this act.

When association is found entitled to commence business, Comptroller to give certificate.

SEC. 18. *And be it further enacted*, That if, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the Comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the

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condition of such association, or otherwise, it shall appear that such association is lawfully entitled to commence the business of banking, the Comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions of this act required to be complied with before being entitled to commence the business of banking under it, and that such association is authorized to commence said business accordingly; and it shall be the duty of the association to cause said certificate to be published in some newspaper published in the city or county where the association is located for at least sixty days next after the issuing thereof: *Provided*, That if no newspaper is published in such city or county the certificate shall be published in a newspaper published nearest thereto.

Certificate to be published.

SEC. 19. *And be it further enacted*, That all transfers of United States bonds which shall be made by any association under the provisions of this act shall be made to the Treasurer of the United States in trust for the association, with a memorandum written or printed on each bond, and signed by the cashier or some other officer of the association making the deposit, a receipt therefor to be given to said association, or by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that it is held in trust for the association on whose behalf such transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bonds by the Treasurer shall be deemed valid or of binding force and effect unless countersigned by the Comptroller of the Currency. It shall be the duty of the Comptroller of the Currency to keep in his office a book in which shall be entered the name of every association from whose accounts such transfer of bonds is made by the Treasurer, and the name of the party to whom such transfer is made; and the par value of the bonds so transferred shall be entered therein; and it shall be the duty of the Comptroller, immediately upon countersigning and entering the same, to advise by mail the association from whose account such transfer was made of the kind and numerical designation of the bonds and the amount thereof so transferred.

Transfers of bonds by association, to be made to the Treasurer in trust.

How executed. Revised Statutes, 5162.

Comptroller to keep transfer book, etc.

SEC. 20. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to countersign and enter in the book, in the manner aforesaid, every

Transfers to be countersigned and entered.

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transfer or assignment of any bonds held by the Treasurer presented for his signature; and the Comptroller shall have at all times during office hours access to the books of the Treasurer, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign; and the Treasurer shall have the like access to the book above mentioned, kept by the Comptroller, during office hours, to ascertain the correctness of the entries in the same; and the Comptroller shall also at all times have access to the bonds on deposit with the Treasurer, to ascertain their amount and condition.

Books to be accessible.

Associations, after transfer, may receive circulating notes. See act of Mar. 3, 1865.

SEC. 21, *And be it further enacted*, That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes, issued to any such association, exceed the amount at such time actually paid in of its capital stock.

Limit of amount.

Entire circulation not to exceed $300,000,000.

Comptroller to prepare the notes.

Revised Statutes, 5172, 5175.

SEC. 22. *And be it further enacted*, That the entire amount of notes for circulation to be issued under this act shall not exceed three hundred millions of dollars. In order to furnish suitable notes for circulation, the Comptroller of the Currency is hereby authorized and required, under the direction of the Secretary of the Treasury, to cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and to have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply, under this act, the associations entitled to receive the same; which notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the

Denominations.

Notes to express what.

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association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier. And the said notes shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct: *Provided*, That not more than one sixth part of the notes furnished to an association shall be of a less denomination than five dollars, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than five dollars.

Devices.

Notes under $5.

SEC. 23. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association is hereby authorized to issue and circulate the same as money; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency. And no such association shall issue post notes or any other notes to circulate as money than such as are authorized by the foregoing provisions of this act.

When notes may be circulated as money; Revised Statutes, 5182. Revised Statutes, 3473, 3475.

to be received for all dues, except, etc.

Post notes, etc., not to be issued. Revised Statutes, 5183.

SEC. 24. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any such banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to such association other blank circulating notes to an equal amount. And such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be cancelled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. And a certificate of such burning, signed by the parties so appointed, shall be made in the books of

Worn-out and mutilated notes. See act of June 23, 1874. Revised Statutes, 5184.

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the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus cancelled.

Associations to examine annually its bonds deposited, and make certificate. Revised Statutes, 5166.

SEC. 25. *And be it further enacted*, That it shall be the duty of every banking association having bonds deposited in the office of the Treasurer of the United States, once or oftener in each fiscal year, and at such time or times during the ordinary business hours as said officer or officers may select, to examine and compare the bonds so pledged with the books of the Comptroller and the accounts of the association, and, if found correct, to execute to the said Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of such certificate. Such examination may be made by an officer or agent of such association, duly appointed in writing for that purpose, whose certificate before mentioned shall be of like force and validity as if executed by such president or cashier; and a duplicate signed by the Treasurer shall be retained by the association.

Examination of associations.

Deposited bonds to be held exclusively to secure circulation. Revised Statutes, 5167.

SEC. 26. *And be it further enacted*, That the bonds transferred to and deposited with the Treasurer of the United States, as hereinbefore provided, by any banking association for the security of its circulating notes, shall be held exclusively for that purpose, until such notes shall be redeemed, except as provided in this act; but the Comptroller of the Currency shall give to any such banking association powers of attorney to receive and appropriate to its own use the interest on the bonds which it shall have so transferred to the Treasurer; but such powers shall become inoperative whenever such banking association shall fail to redeem its circulating notes as aforesaid. Whenever the market or cash value of any bonds deposited with the Treasurer of the United States, as aforesaid, shall be reduced below the amount of the circulation issued for the same, the Comptroller of the Currency is hereby authorized to demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association receiving said bills, to be deposited with the Treasurer of the United States as long as such depreciation continues. And said Comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by an association for other bonds of the United States authorized by this act to be received as security for circu-

Provision as to interest.

If bonds depreciate, security to be made good.

Bonds may be exchanged, if, etc.

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lating notes, if he shall be of opinion that such an exchange can be made without prejudice to the United States, and he may direct the return of any of said bonds to the banking association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the banking association offering to surrender circulating notes shall be equal to the amount required for the circulating notes not surrendered by such banking association, and that the amount of bonds in the hands of the Treasurer shall not be diminished below the amount required to be kept on deposit with him by this act: *And provided*, That there shall have been no failure by such association to redeem its circulating notes, and no other violation by such association of the provisions of this act, and that the market or cash value of the remaining bonds shall not be below the amount required for the circulation issued for the same.

May be returned upon cancellation of circulating notes.

Proviso.

SEC. 27. *And be it further enacted*, That it shall be unlawful for any officer acting under the provisions of this act to countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this act, except as hereinbefore provided, and in accordance with the true intent and meaning of this act. And any officer who shall violate the provisions of this section shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by fine not exceeding double the amount so countersigned and delivered, and imprisonment not less than one year and not exceeding fifteen years, at the discretion of the court in which he shall be tried.

Penalty for countersigning and delivery of circulating notes, except as permitted by this act. Revised Statutes, 5187.

SEC. 28. *And be it further enacted*, That it shall be lawful for any such association to purchase, hold, and convey real estate as follows:

Associations may hold, etc., certain real estate.

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

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Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by such association, or shall purchase to secure debts due to said association.

Real estate.

Such associations shall not purchase or hold real estate in any other case or for any other purpose than as specified in this section. Nor shall it hold the possession of any real estate under mortgage, or hold the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years.

No person, etc., to be liable to association for more than, etc.

SEC. 29. *And be it further enacted*, That the total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one tenth part of the amount of the capital stock of such association actually paid in: *Provided*, That the discount of bona fide bills of exchange drawn against actually existing values, and the discount of commercial or business paper actually owned by the person or persons, corporation, or firm negotiating the same shall not be considered as money borrowed.

Certain discounts not to be included.

Rate of interest.

SEC. 30. *And be it further enacted*, That every association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives may recover back, in any action of debt, twice the amount of the interest thus paid from the association taking or re-

Penalty for taking greater interest.

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ceiving the same: *Provided*, That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

Action to be commenced in two years.

SEC. 31. *And be it further enacted*, That every association in the cities hereinafter named shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. And whenever the lawful money of any association in any of the cities hereinafter named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such associations shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States shall be restored: *Provided*, That three fifths of said fifteen per centum may consist of balances due to an association available for the redemption of its circulating notes from associations approved by the Comptroller of the Currency, organized under this act, in the cities of Saint Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco, and Washington City: *Provided, also*, That clearing-house certificates, representing specie or lawful money specially deposited for the purpose of any clearing-house association, shall be deemed to be lawful money in the possession of any association belonging to such clearing-house holding and owning such certificate, and shall be considered to be a part of the lawful money which such association is required to have under the foregoing provisions

Amount of money to be kept on hand. Revised Statutes, 5191, 5192. See act of June 20, 1874, sec. 2.

Liabilities not to be increased until reserve is made good.

Money deposited for redemption or circulation in certain cities to be included.

Clearing-house certificates to be deemed lawful money for this purpose.

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Charleston and Richmond.

of this section: *Provided*, That the cities of Charleston and Richmond may be added to the list of cities in the national associations of which other associations may keep three fifths of their lawful money, whenever, in the opinion of the Comptroller of the Currency, the condition of the Southern States will warrant it. And it shall be competent for the Comptroller of the Currency to notify any association, whose lawful money reserve as aforesaid shall be below the amount to be kept on hand as aforesaid, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association, as provided in this act.

If association falls, after notice, to make good its reserve.

Circulation to be redeemed in New York at par.

Revised Statutes, 5195.

SEC. 32. *And be it further enacted*, That each association organized in any of the cities named in the foregoing section shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at par. And each of such associations may keep one half of its lawful money reserve in cash deposits in the city of New York. And each association not organized within the cities named in the preceding section shall select, subject to the approval of the Comptroller of the Currency, an association in either of the cities named in the preceding section at which it will redeem its circulating notes at par, and the Comptroller shall give public notice of the names of the associations so selected at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. If any association shall fail either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in this act, to wind up its affairs: *Provided*, That nothing in this section shall relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money, on demand: *And provided, further*, That every association formed or existing under the provisions of this act shall take and receive at par, for any debt or liability to said association, any and all notes or bills issued by any association existing under and by virtue of this act.

Certain associations to select place for redemption of circulation.

See sec. 3, act of June 20, 1874.

Proceedings in case of failure.

Each association to take notes of other associations.

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Dividends.

SEC. 33. *And be it further enacted*, That the directors of any association may, semi-annually, each year, declare a dividend of so much of the nett profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one tenth part of its nett profits of the preceding half year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

Surplus funds.

Associations to report to Comptroller quarterly.

SEC. 34. *And be it further enacted*, That every association shall make to the Comptroller of the Currency a report, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association; which report shall exhibit in detail, and under appropriate heads, the resources and liabilities of the association before the commencement of business on the morning of the first Monday of the months of January, April, July, and October of each year, and shall transmit the same to the Comptroller within five days thereafter. And any bank failing to make and transmit such report shall be subject to a penalty of one hundred dollars for each day after five days that such report is delayed beyond that time. And the Comptroller shall publish abstracts of said reports in a newspaper to be designated by him for that purpose in the city of Washington, and the separate report of each association shall be published in a newspaper in the place where such association is established, or if there be no newspaper at such place, then in a newspaper published at the nearest place thereto, at the expense of the association making such report. In addition to the quarterly reports required by this section, every association shall, on the first Tuesday of each month, make to the Comptroller of the Currency a statement, under the oath of the president or cashier, showing the condition of the association making such statement, on the morning of the day next preceding the date of such statement, in respect to the following items and particulars, to wit: average amount of loans and discounts, specie, and other lawful money belonging to the association, deposits, and circulation. And associations in other places than those cities named in the thirty-first section of this act shall also return the amount due them available for the redemption of their circulation.

Contents of report.

Penalty for failing to report.

Comptroller to publish abstracts.

Monthly statements.

Associations not to make loans, etc., on the security of their own stock.

SEC. 35. *And be it further enacted*, That no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or

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holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, in default of which a receiver may be appointed to close up the business of the association, according to the provisions of this act.

Indebtedness not to exceed capital stock, except, etc.

SEC. 36. *And be it further enacted*, That no association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on the following accounts, that is to say:—

First. On account of its notes of circulation.

Second. On account of moneys deposited with, or collected by, such association.

Third. On account of bills of exchange or drafts drawn against money actually on deposit to the credit of such association, or due thereto.

Fourth. On account of liabilities to its stockholders for dividends and reserved profits.

Associations not to hypothecate circulating notes, for, etc.

SEC. 37. *And be it further enacted*, That no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form, to create or increase its capital stock.

Revised Statutes, 5203.

not to withdraw any portion of their capital.

SEC. 38. *And be it further enacted*, That no association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in form of dividends or otherwise, any portion of its capital. And if losses shall at any time have been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it shall continue its banking operations, to an amount greater than its nett profits then on hand, deducting therefrom its losses and bad debts.

What to be deemed bad debts.

And all debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same shall be well secured, and shall be in process of collection, shall be considered bad debts within the mean-

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ing of this act: *Provided*, That nothing in this section shall prevent the reduction of the capital stock of the association under the thirteenth section of this act.

Associations not to pay out certain notes. Revised Statutes, 5206.

SEC. 39. *And be it further enacted*, That no association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation the notes of any bank or banking association which shall not, at any such time, be receivable, at par, on deposit and in payment of debts by the association so paying out or circulating such notes; nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

List of names and residences of shareholders to be kept;

SEC. 40. *And be it further enacted*, That the president and cashier of every such association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted; and such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted; and a copy of such list, on the first Monday of July in each year, verified by the oath of such president or cashier, shall be transmitted to the Comptroller of the Currency.

to be subject to inspection;

to be sent to Comptroller.

Comptroller to keep control of plates and special dies. Revised Statutes, 5173, 5214.

SEC. 41. *And be it further enacted*, That the plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the provisions of this act respecting the procuring of such notes, and all other expenses of the Bureau, shall be paid out of the proceeds of the taxes or duties now or hereafter to be assessed on the circulation, and collected from associations organized under this act. And in lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one half of one per centum each half year from and after the first day of January, eighteen hundred and sixty-four, upon the average amount of its notes in circulation, and a duty of one quarter of one per centum each half year

Expenses to be borne by associations.

Duty upon circulation, deposits, and capital stock to be paid semi-annually.

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upon the average amount of its deposits, and a duty of one quarter of one per centum each half year, as aforesaid, on the average amount of its capital stock beyond the amount invested in United States bonds; and in case of default in the payment thereof of any association, the duties aforesaid may be collected in the manner provided for the collection of United States duties of other corporations, or the Treasurer may reserve the amount of said duties out of the interest, as it may become due, on the bonds deposited with him by such defaulting association. And it shall be the duty of each association, within ten days from the first days of January and July of each year, to make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock, beyond the amount invested in United States bonds, for the six months next preceding said first days of January and July as aforesaid, and in default of such return, and for each default thereof, each defaulting association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such other manner as the Treasurer may deem best: *Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *Provided*, *further*, That the tax so imposed under the laws of any State upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks

How collected if not paid in time.

Return of circulation, etc., to be made.

Penalty for default.

Shares not hereby exempted from taxation by State authority.

Limit of State tax.

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organized under authority of the State where such association is located: *Provided, also*, That nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed.

Real estate to be taxed.

SEC. 42. *And be it further enacted*, That any association may go into liquidation and be closed by the vote of its shareholders owning two thirds of its stock. And whenever such vote shall be taken it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and publication thereof to be made for a period of two months in a newspaper published in the city of New York, and also in a newspaper published in a city or town in which the association is located, and if no newspaper be there published, then in the newspaper published nearest thereto, that said association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for payment. And at any time after the expiration of one year from the time of the publication of such notice as aforesaid, the said association may pay over to the Treasurer of the United States the amount of its outstanding notes in the lawful money of the United States, and take up the bonds which said association has on deposit with the Treasurer for the security of its circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of this act, and from that time the outstanding notes of said association shall be redeemed at the Treasury of the United States, and the said association and the shareholders thereof shall be discharged from all liabilities therefor.

How associations may be closed.

Proceedings. Revised Statutes, 5220, 5222, 5224.

SEC. 43. *And be it further enacted*, That the Treasurer, on receiving from an association lawful money for the payment and redemption of its outstanding notes, as provided for in the preceding section of this act, shall execute duplicate receipts therefor, one to the association and the other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received, which amount shall be paid into the Treasury of the United States, and placed to the credit of such association upon redemption account. And it shall be the duty of the Treasurer, whenever he shall re-

Treasurer to execute duplicate receipts. Revised Statutes, 5222, 5225.

Redeemed notes to be mutilated, etc. See act of June 23, 1874.

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deem any of the notes of said association, to cause the same to be mutilated, and charged to the redemption account of said association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and burned in the manner prescribed in the twenty-fourth section of this act.

State banks may become national associations.

SEC. 44. *And be it further enacted*, That any bank incorporated by special law, or any banking institution organized under a general law of any State, may, by authority of this act, become a national association under its provisions, by the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate required by this act may be executed by a majority of the directors of the bank or banking institution; and said certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate and to change and convert the said bank or banking institution into a national association under this act. And a majority of the directors, after executing said articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before said conversion, and the directors aforesaid may be the directors of the association until others are elected or appointed in accordance with the provisions of this act; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this act. When the Comptroller shall give to such association a certificate, under his hand and official seal, that the provisions of this act have been complied with, and that it is authorized to commence the business of banking under it, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects as are prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act: *Provided, however*, That no such association shall have a less capital than the amount prescribed for banking associations under this act.

Mode of procedure.

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Associations, when so designated, may be depositaries of public moneys, except, etc.;

SEC. 45. *And be it further enacted*, That all associations under this act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That every association which shall be selected and designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid in to the Government for internal revenue, or for loans or stocks.

may be financial agents. Revised Statutes, 5153.

Designated depositaries to pay promptly;

to receive national currency bills at par.

If associations fail to redeem their circulation, the notes may be protested, unless, etc. Revised Statutes, 5226, 5228.

SEC. 46. *And be it further enacted*, That if any such association shall at any time fail to redeem, in the lawful money of the United States, any of its circulating notes, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such association, or at its place of redemption aforesaid, the holder may cause the same to be protested, in one package, by a notary-public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which they are redeemable, shall offer to waive demand and notice of the protest, and shall, in pursuance of such offer, make, sign, and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof; and such notary-public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. And after such default, on examination of the facts by the Comptroller, and notice by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills,

Notice of protest, etc., to be forwarded to Comptroller.

Association not to do business further, except, etc.

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or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposites: *Provided*, That if satisfactory proof be produced to such notary-public that the payment of any such notes is restrained by order of any court of competent jurisdiction, such notary-public shall not protest the same; and when the holder of such notes shall cause more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

Notes not to be protested in certain cases.

Fees of notary.

Upon notice of failure to redeem circulation, Comptroller to send special agent to ascertain facts;

Revised Statutes, 5227, 5229, 5230, 5234.

SEC. 47. *And be it further enacted*, That on receiving notice that any such association has failed to redeem any of its circulating notes, as specified in the next preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent (of whose appointment immediate notice shall be given to such association) who shall immediately proceed to ascertain whether such association has refused to pay its circulating notes in the lawful money of the United States, when demanded as aforesaid, and report to the Comptroller the fact so ascertained; and if, from such protest or the report so made, the Comptroller shall be satisfied that such association has refused to pay its circulating notes as aforesaid and is in default, he shall, within thirty days after he shall have received notice of such failure, declare the United States bonds and securities pledged by such association forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the Comptroller shall immediately give notice in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association to present them for payment at the Treasury of the United States, and the same shall be paid as presented in lawful money of the United States; whereupon said Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid. And it shall be lawful for the Secretary of the Treasury, from time to time, to make such regulations respecting the disposition to be made of such circulating notes after presentation thereof for payment as aforesaid, and respecting the perpetuation of the evidence of the payment thereof as may seem to him proper; but all such notes, on being paid, shall be

When to declare securities forfeited.

To notify holders of notes to present them for payment;

to pay notes and cancel bonds.

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cancelled. And for any deficiency in the proceeds of the bonds pledged by such association, when disposed of as hereinafter specified, to reimburse to the United States the amount so expended in paying the circulating notes of such association, the United States shall have a first and paramount lien upon all the assets of such association; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

The United States to have priority of lien upon assets for any deficiency in redemption of circulation.

SEC. 48. *And be it further enacted*, That whenever the Comptroller shall become satisfied, as in the last preceding section specified, that any association has refused to pay its circulating notes as therein mentioned, he may, instead of cancelling the United States bonds pledged by such association, as provided in the next preceding section, cause so much of them as may be necessary to redeem the outstanding circulating notes of such association to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to such association.

Bonds pledged as security may be sold at auction; Revised Statutes, 5230.

SEC. 49. *And be it further enacted*, That the Comptroller of the Currency may, if he shall be of opinion that the interests of the United States will be best promoted thereby, sell at private sale any of the bonds pledged by such association, and receive therefor either money or the circulating notes of such failing association: *Provided*, That no such bonds shall be sold by private sale for less than par, nor less than the market value thereof at the time of sale: *And provided, further*, That no sales of any such bonds, either public or private, shall be complete until the transfer thereof shall have been made with the formalities prescribed in this act.

or at private sale. Revised Statutes, 5231.

Proviso.

SEC. 50. *And be it further enacted*, That on becoming satisfied, as specified in this act, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper, who, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to such association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, sell all the real and personal property of such association, on such

Comptroller may appoint a receiver to close affairs of defaulting association.

Bond and duties of receiver, etc. Revised Statutes, 5234, 5236, 5237.

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terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders provided for by the twelfth section of this act; and such receiver shall pay over all moneys so made to the Treasurer of the United States, subject to the order of the Comptroller of the Currency, and also make report to the Comptroller of the Currency of all his acts and proceedings. The Comptroller shall thereupon cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof. And from time to time the Comptroller, after full provision shall have been first made for refunding to the United States any such deficiency in redeeming the notes of such association as is mentioned in this act, shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction; and from time to time, as the proceeds of the assets of such association shall be paid over to him, he shall make further dividends, as aforesaid, on all claims previously proved or adjudicated; and the remainder of such proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held: *Provided, however*, That if such association against which proceedings have been so instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such association may, at any time within ten days after such association shall have been notified of the appointment of an agent, as provided in this act, apply to the nearest circuit, or district, or Territorial court of the United States, to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

If association denies that it has failed to redeem its notes, it may apply to the courts for an injunction.

Proceedings.

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Fees for protest and other expenses, how to be paid. Revised Statutes, 5238.

SEC. 51. *And be it further enacted*, That all fees for protesting the notes issued by any such banking association shall be paid by the person procuring the protest to be made, and such banking association shall be liable therefor; but no part of the bonds pledged by such banking association, as aforesaid, shall be applied to the payment of such fees. And all expenses of any preliminary or other examinations into the condition of any association shall be paid by such association; and all expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Transfers, assignments, etc., in contemplation of insolvency, etc., to be void. Revised Statutes, 5242.

SEC. 52. *And be it further enacted*, That all transfer of the notes, bonds, bills of exchange, and other evidences of debt owing to any association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use; or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void.

Penalty upon directors for violations of this act.

SEC. 53. *And be it further enacted*, That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this act, all the rights, privileges, and franchises of the association derived from this act shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

Violation, how to be determined.

Personal liability.

Comptroller may appoint person to examine the affairs of any association.

SEC. 54. *And be it further enacted*, That the Comptroller of the Currency, with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every bank-

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ing association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

Duty of such examiner.

Pay.

Penalty upon officers, etc., of association for embezzlement, etc., of funds.

SEC. 55. *And be it further enacted*, That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or willfully misapply any of the moneys, funds, or credits of the association, or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

District attorneys to conduct certain suits.

SEC. 56. *And be it further enacted*, That all suits and proceedings arising out of the provisions of this act, in which the United States or its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts, under the direction and supervision of the Solicitor of the Treasury.

In what courts suits, etc., under this act may be prosecuted.

SEC. 57. *And be it further enacted*, That suits, actions, and proceedings, against any association under this act, may be had in any circuit, district, or Territorial court

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of the United States held within the district in which such association may be established; or in any State, county, or municipal court in the county or city in which said association is located, having jurisdiction in similar cases: *Provided, however*, That all proceedings to enjoin the Comptroller under this act shall be had in a circuit, district, or Territorial court of the United States, held in the district in which the association is located.

See sec. 2, act of Mar. 3, 1873.

Proceedings for injunctions to be in what courts.

SEC. 58. *And be it further enacted*, That every person who shall mutilate, cut, deface, disfigure, or perforate with holes, or shall unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt, issued by any such association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be reissued by said association, shall, upon conviction, forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction.

Penalty for mutilating notes to make them unfit for reissue.

Revised Statutes, 5188.

(Sections 59 and 60 prescribe penalties for counterfeiting, etc., knowingly uttering, etc., for engraving, etc., plates for forging notes, etc., for having blank notes and for having paper, etc.)

SEC. 61. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to report annually to Congress at the commencement of its session—

Comptroller to report annually to Congress.

Revised Statutes, 333.

First. A summary of the state and condition of every association from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to said associations as, in his judgment, may be useful.

Contents of report.

Contents of Comptroller's report to Congress.

Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. Any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased.

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Fourth. The names and compensation of t
ployed by him, and the whole amount of th
the banking department during the year.
port shall be made by or before the first day
in each year, and the usual number of copie
of the Senate and House, and one thousand c
use of the department, shall be printed by
Printer and in readiness for distribution at th
ing of Congress.

Repeal of act of 1863, ch. 58, vol. 12.

SEC. 62. *And be it further enacted*, That
titled "An act to provide a national currency,
a pledge of United States stocks, and to provid
circulation and redemption thereof," approved
twenty-fifth, eighteen hundred and sixty-three, is
repealed: *Provided*, That such repeal shall not affect

Saving clauses.

appointments made, acts done, or proceedings had,
the organization, acts, or proceedings of any association
organized or in the process of organization under the act
aforesaid: *And provided, also*, That all such associations
so organized or in process of organization shall enjoy
all the rights and privileges granted, and be subject to
all the duties, liabilities, and restrictions imposed by this
act, and with the approval of the Comptroller of the
Currency, in lieu of the name specified in their respective
organization certificates, may take any other name pre-
ferred by them and duly certified to the Comptroller,
without prejudice to any right acquired under this act,
or under the act hereby repealed; but no such change shall
be made after six months from the passage of this act:
Provided, also, That the circulation issued or to be issued
by such associations shall be considered as a part of the
circulation provided for in this act.

Executors, trustees, etc., holding stock, not to be personally liable.

SEC. 63. *And be it further enacted*, That persons hold-
ing stock as executors, administrators, guardians, and
trustees, shall not be personally subject to any liabilities
as stockholders; but the estates and funds in their hands
shall be liable in like manner and to the same extent as
the testator, intestate, ward, or person interested in said
trust-funds would be if they were respectively living and
competent to act and hold the stock in their own names.

Act may be altered or repealed.

SEC. 64. *And be it further enacted*, That Congress may
at any time amend, alter, or repeal this act.

Approved, June 3, 1864.

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(By the act of March 1, 1872, Leavenworth is struck out from the list of redemption cities in section 31 above. (17 Stat. L., 32.)

(The use of the word "national," as a part of the name of any bank not organized under the national currency act above, is forbidden by the act of March 3, 1873. (17 Stat. L., 603.)

NOTE.—The above act is in substance a revision of that of February 25, 1863, with only such changes as experience had shown to be necessary for the trial of the system. Some of the principal points of difference between the two acts are the following:

The act of 1863 made no provision for the redemption of the circulation by the banks of the principal cities, such as is contained in sections 31 and 32 of the act of 1864; but simply required that every bank should redeem its circulation at its own counter, and that it should have for that and other purposes a reserve equal to twenty-five per cent of its circulation and deposits, of which reserve three-fifths might be deposited with associations in nine principal cities named in the act.

The prohibition of the issue of circulating notes of a less denomination than five dollars, took effect at once in the act of 1863.

Under the act of 1863, coupon bonds might be deposited to secure the circulation, but by the act of 1864 only registered bonds.

The act of 1863 required a smaller minimum of capital for a new bank than the act of 1864, required a smaller proportion to be paid in before beginning business, and allowed a longer time for the payment of the remainder.

The act of 1864 makes more complete provision than that of 1863 for the conversion of state banks into national associations, permitting the retention of the former name of a bank after conversion, and in section 12 exempting the stockholders of such banks from personal liability under certain conditions, which were intended to meet the case of the Bank of Commerce in the city of New York.

The act of 1863 failed to provide as to the taxation of shares by state authority, and permitted loans on real, as well as personal, security.

The act of 1863 required the apportionment of the total circulation among the States and Territories, one half according to representative population and one half having due regard to the existing banking capital and resources.

For changes in the provision made in section 22, as to the total amount of bank notes and for the apportionment thereof, see below, pages 364, 369–371, 418–421.

For changes in the limit of circulation allowed to any bank in section 21, and the amount of bonds to be held, see below, pages 364, 369–371, 418, 419, 423, 432, 433.

Note to section 55, chapter 106, June 3, 1864 (13 Stat. L. 99): "The act of April 6, 1869 (16 Stat. L., 7), prescribed a penalty for aiding and abetting officers, etc., of national banks in embezzling, etc., funds of bank."

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"The act of April 22, 1870 (16 Stat. L., 91) amending the usury laws of the District of Columbia, provided that nothing therein should affect national banking associations."

"The act of July 8, 1870 (16 Stat. L., 195), provided that section 55, above, and all acts amendatory thereof should be construed to apply to every president, director, cashier, teller, clerk, or agent of any banking association organized, etc."

ACT OF JUNE 30, 1864.

13 Stat. L., 223. CHAP. CLXXIII.—*An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes.*

* * * * *

(Section 110 levies a duty on deposits, capital, and circulation of banks and bankers.) (Amended 17 Stat. L., 256.)

* * * * *

Approved, June 30, 1864.

ACT OF MARCH 3, 1865.

13 Stat. L., 469. CHAP. LXXVIII.—*An act to amend an act entitled "An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four.*

* * * * *

Tax on bank circulation after, etc.

SEC. 6. *And be it further enacted*, That every national banking association, state bank, or state banking association, shall pay a tax of ten per centum on the amount of notes of any state bank or state banking association, paid out by them after the first day of July, eighteen hundred and sixty-six.

Existing state banks to be preferred until, etc.; in applying to become national banks.

SEC. 7. *And be it further enacted*, That any existing bank organized under the laws of any state, having a paid-up capital of not less than seventy-five thousand dollars, which shall apply before the first day of July next for authority to become a national bank under the

1864, ch. 106.

act entitled "An act to provide a national currency secured by a pledge of the United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, and shall comply with all the requirements of said act, shall, if such bank be found by the comptroller of the currency

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to be in good standing and credit, receive such authority in preference to new associations applying for the same: *Provided*, That it shall be lawful for any bank or banking association organized under state laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother bank and each branch to be regulated by the amount of capital assigned to and used by each. Proviso.

* * * * *

SEC. 14. *And be it further enacted*, That the capital of any state bank or banking association which has ceased, or shall cease to exist, or which has been or shall be converted into a national bank, for all the purposes of the act to which this is an amendment, shall be assumed to be the capital as it existed immediately before such bank ceased to exist or was converted as aforesaid. And whenever the outstanding circulation of any bank, association, corporation, company, or person shall be reduced to an amount not exceeding five per centum of the chartered or declared capital existing at the time the same was issued, said circulation shall be free from taxation. And whenever any state bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such state bank or banking association, including the redemption of its bills, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such state bank or banking association. What to be deemed the capital of a state bank, for purposes of this act. Circulation when free of tax.

* * * * *

Approved, March 3, 1865.

(Section 6 was amended by section 9, act of July 13, 1866 (14 Stat. L., 146), to provide that persons, etc., using notes of state banks as circulation after August 1, 1866, to pay a tax of ten per cent thereon.

(Section 14 was amended by the same act and section to define the capital of certain banks, and providing that circulation not over five per cent, and banks ceasing to issue circulation should not be taxed, and that converted banks should pay tax.)

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ACT OF MARCH 3, 1865.

13 Stat. L., 498. CHAP. LXXXII.—*An act to amend an act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows:

Banking associations after transfer, etc., of bonds, may receive circulating notes.

SEC. 21. *And be it further enacted*, That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of said circulating notes to be furnished to each association shall be in proportion to its paid-up capital as follows, and no more: To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million of dollars, but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per cent. of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business of such States, District, and Territories.

Limit of amount of notes to be received.

See Revised Statutes, 5171.

Apportionment of authorized circulation.

Approved, March 3, 1865.

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ACT OF MARCH 2, 1867.

CHAP. CXCIV.—*An act to provide ways and means for the payment of compound-interest notes.* 14 Stat. L., 558.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held, by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

Temporary loan certificates may be issued to redeem compound-interest notes.

Rate of interest.

Principal and interest payable in lawful money.

Certificates may be held by banks as reserve.

Proviso.

Approved, March 2, 1867.

NOTE.—A further issue of certificates of indebtedness amounting to twenty-five millions of dollars was authorized by the act of July 25, 1868, with like privileges as to reserve.

ACT OF FEBRUARY 10, 1868.

CHAP. VII.—*An act in relation to taxing shares in national banks.* 15 Stat. L., 34.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the words "place where the bank is located, and not elsewhere," in section forty-one of the "act to provide a national currency," approved June third, eighteen hundred and sixty-four, shall be construed and

Shares in national banks to be taxed where. 1864, ch. 106, sec. 41. Vol. XIII, p. 111.

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held to mean the State within which the bank is located; and the legislature of each State may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *And provided always*, That the shares of any national bank owned by non-residents of any State shall be taxed in the city or town where said bank is located, and not elsewhere.

How to be taxed.

Shares of non-residents.

Approved, February 10, 1868.

ACT OF FEBRUARY 19, 1869.

15 Stat. L., 270.

CHAP. XXXII.—*An act to prevent loaning money upon United States notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no national banking association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money; and any national banking association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States court having jurisdiction shall be punished by a fine not exceeding one thousand dollars, and by a further sum equal to one-third of the money so loaned; and the officer or officers of said bank who shall make such loan or loans shall be liable for a further sum equal to one quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offences in an act to provide a national currency, approved June third, eighteen hundred and sixty-four, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Banking association not to loan money upon United States notes, nor withhold them from use, etc.

See Revised Statutes, 5207.

Penalty.

Approved, February 19, 1869.

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ACT OF MARCH 3, 1869.

CHAP. CXXX.—*An act regulating the reports of national banking associations.* 15 Stat. L., 326.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of all reports required by section thirty-four of the national currency act, every association shall make to the Comptroller of the Currency not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors; which report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day to be by him specified, and shall transmit such report to the Comptroller within five days after the receipt of a request or requisition therefor from him; and the report of each association above required, in the same form in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there be no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. And the Comptroller shall have power to call for special reports from any particular association whenever in his judgment the same shall be necessary in order to a full and complete knowledge of its condition. Any association failing to make and transmit any such report shall be subject to a penalty of one hundred dollars for each day after five days that such bank shall delay to make and transmit any report as aforesaid; and in case any association shall delay or refuse to pay the penalty herein imposed when the same shall be assessed by the Comptroller of the Currency, the amount of such penalty may be retained by the Treasurer of the United States, upon the order of the Comptroller of the Currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation; and all sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

Banking associations to make not less than five reports each year to Comptroller of Currency. 1864, ch. 106, sec. 34, vol. 13, p. 109.

Reports, how verified, and to exhibit what.

To be sent to Comptroller within five days after receipt of request therefor; to be published in a newspaper.

Proof of publication.

Special reports.

Penalty for not making and transmitting reports.

how may be collected;

to be paid into the Treasury.

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Additional report to Comptroller of the amount of dividends and of net earnings; where to be made and how verified. Penalties.

SEC. 2. *And be it further enacted*, That, in addition to said reports, each national banking association shall report to the Comptroller of the Currency the amount of each dividend declared by said association, and the amount of net earnings in excess of said dividends, which report shall be made within ten days after the declaration of each dividend, and attested by the oath of the president or cashier of said association, and a failure to comply with the provisions of this section shall subject such association to the penalties provided in the foregoing section.

Approved, March 3, 1869.

ACT OF MARCH 3, 1869.

15 Stat. L., 335.

CHAP. CXXXV.—*An act in reference to certifying checks by national banks.*

Officers, etc., of national banks not to certify checks on such banks, unless, etc. Certain certified checks to be good. Penalty for unlawfully certifying checks. 1864, ch. 106, sec. 50, Vol. XIII, p. 114.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any officer, clerk, or agent of any national bank to certify any check drawn upon said bank unless the person or company drawing said check shall have on deposit in said bank at the time such check is certified an amount of money equal to the amount specified in such check; and any check so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk, or agent of any national bank violating the provisions of this act shall subject such bank to the liabilities and proceedings on the part of the comptroller as provided for in section fifty of the national banking law, approved June third, eighteen hundred and sixty-four.

Approved, March 3, 1869.

ACT OF MARCH 3, 1869.

15 Stat. L., 339. 1863, ch. 58, sec. 52, Vol. XII, p. 680.

CHAP. CXLV.—*An act to amend an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," by extending certain penalties to accessories.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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bled, That every person who shall aid or abet any officer or agent of any association in doing any of the acts enumerated in section fifty-two of an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, with intent to defraud or deceive, shall be liable to the same punishment therein provided for the principal.

Aiding or abetting an officer, etc., of a national bank in the embezzlement, etc., of its funds, how punished.

Approved, March 3, 1869.

ACT OF JULY 12, 1870.

CHAP. CCLII.—*An act to provide for the redemption of the three per cent. temporary loan certificates and for an increase of national bank notes.*

16 Stat. L., 251.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That fifty-four millions of dollars in notes for circulation may be issued to national banking associations, in addition to the three hundred millions of dollars authorized by the twenty-second section of the "Act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four; and the amount of notes so provided shall be furnished to banking associations organized or to be organized in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "Act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March three, eighteen hundred and sixty-five, and the bonds deposited with the Treasurer of the United States, to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of eighteen hundred and seventy: *Provided*, That if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Comptroller

Additional notes for circulation to national banking associations.

Notes to be given to what associations.

What bonds to be deposited to secure such circulation.

New apportionment on basis of census of 1870.

If applications for such circulation are not made in one year, it may be issued to, etc.

Revised Statutes, 5176.

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of the Currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency: *And provided further*, That no banking association hereafter organized shall have a circulation in excess of five hundred thousand dollars.

No bank hereafter organized to have over $500,000 circulation.

(Section 2 provides that at the end of every month the Secretary of the Treasury shall call in and redeeem an amount of the three per cent temporary loan certificates issued under the acts of March 2, 1867, and July 25, 1868, not less than the amount of circulating notes issued to national banking associations under the preceding section during the previous month.)

Circulating notes payable in gold coin may be issued to associations depositing United States bonds paying interest in gold.

SEC. 3. *And be it further enacted*, That upon the deposit of any United States bonds, bearing interest payable in gold, with the treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the national currency act, it shall be lawful for the comptroller of the currency to issue to the association making the same, circulating notes of different denominations, not less than five dollars, not exceeding in amount eighty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued to pay them, upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin: *Provided*, That no banking association organized under this section shall have a circulation in excess of one million of dollars.

Denominations and amount of such notes.

Circulation of any such bank not to exceed $1,000,000.

Such associations to keep on hand not less than 25 per cent of circulation in gold and silver;

SEC. 4. *And be it further enacted*, That every national banking association formed under the provisions of the preceding section of this act shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation in gold or silver coin of the United States, and shall receive at par in the payment of debts the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

to receive at par gold notes of other such banks.

Such associations subject to national currency act, except, etc.

SEC. 5. *And be it further enacted*, That every association organized for the purpose of issuing gold notes as provided in this act shall be subject to all the requirements and provisions of the national currency act, except the first clause of section twenty-two, which limits the circulation of national banking associations to three

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hundred millions of dollars; the first clause of section thirty-two, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par: *Provided*, That in applying the provisions and requirements of said act to the banking associations herein provided for, the terms "lawful money," and "lawful money of the United States," shall be held and construed to mean gold or silver coin of the United States.

Terms "lawful money" and "lawful money of the United States" how construed in connection herewith.

SEC. 6. *And be it further enacted*, That to secure a more equitable distribution of the national banking currency there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion as herein set forth. And the amount of circulation in this section authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled 'An act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof,'" approved March three, eighteen hundred and sixty-five, but the amount so withdrawn shall not exceed twenty-five million dollars. The comptroller of the currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States hav-

Equitable distribution of currency how to be secured. Excess of circulation not exceeding $25,000,000 to be withdrawn from banks.

Statement of circulation in each State and Territory to be made, and of amount to be retired, etc.

Process of redistribution.

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ing the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the comptroller of the currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the comptroller of the currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York city, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the comptroller of the currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Comptroller to make requisition forthwith for amount, etc.

If banking associations fail, within a year, to return the amount of circulation required, comptroller to sell equal amount of their bonds, etc.

No circulation to be withdrawn until, etc.

(Section 7 provides that after six months from the passage of this act any association may be removed from any State having more than its proportion of circulation to any State having less than its proportion; but the amount of the issue of said association shall not be deducted from the new issue herein provided for.)

Approved, July 12, 1870.

ACT OF JULY 14, 1870.

16 Stat. L., 274. CHAP. CCLVII.—*An act to require national banks going into liquidation to retire their circulating notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

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sembled, That every bank that has heretofore gone into liquidation under the provisions of section forty-two of the national currency act, shall be required to deposit lawful money of the United States for its outstanding circulation within sixty days from the date of the passage of this act. And every bank that may hereafter go into liquidation shall be required to deposit lawful money of the United States for its outstanding circulation within six months from the date of the vote to go into liquidation; whereupon the bonds pledged as security for such circulation shall be surrendered to the association making such deposit. And if any bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank at public auction in New York City, and after providing for the redemption and cancellation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining from the proceeds to the bank, or its legal representative: *Provided*, That banks which are winding up in good faith for the purpose of consolidating with other banks shall be exempt from the provisions of this act: *And provided further*, That the assets and liabilities of banks so in liquidation shall be reported by the banks with which they are in process of consolidation.

National banks that have gone, or shall go, into liquidation, to deposit lawful money for outstanding circulation. See Revised Statutes, 5222, 5223.

If bank fails to make deposit, etc., Comptroller may sell bonds at auction in New York.

Certain banks exempt from this act.

Assets to be reported.

Approved, July 14, 1870.

ACT OF JUNE 8, 1872.

CHAP. CCCXLVI.—*An act for the better security of bank reserves, and to facilitate bank clearing-house exchanges.* 17 Stat. L., 336.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to receive United States notes on deposit, without interest, from national banking associations, in sums not less than ten thousand dollars, and to issue certificates therefor in such form as the Secretary may prescribe, in denominations of not less than five thousand dollars; which certificate shall be payable on demand in United States notes, at the place where the deposits were made,

The Secretary of the Treasury may receive United States notes on deposit, without interest, from whom and in what sums.

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Certificates therefor and how payable. See Revised Statutes, 5193.

SEC. 2. That the United States notes so deposited in the Treasury of the United States shall not be counted as part of the legal reserve; but the certificates issued therefor may be held and counted by national banks as part of their legal reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Currency not to be expanded or contracted hereby.

SEC. 3. That nothing contained in this act shall be construed to authorize any expansion or contraction of the currency; and the United States notes for which such certificates are issued, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Notes to be special deposits, and how applied.

Approved, June 8, 1872.

ACT OF JANUARY 20, 1873.

17 Stat. L., 412.

CHAP. XLIII.—*An act to authorize the examination of certain banks.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the comptroller of the currency, in addition to the powers now conferred upon him by law for the examination of national banks, is hereby further authorized, whenever he may deem it useful, to cause examination to be made into the condition of any bank in the District of Columbia organized under act of Congress. The comptroller, at his discretion, may report to Congress the results of such examination. The expense necessarily incurred in the execution of this act shall be paid out of any appropriation made by Congress for special bank examinations.

National banks in the District of Columbia to be examined.

Report.

Expense.

Approved, January 20, 1873.

ACT OF FEBRUARY 19, 1873.

17 Stat. L., 466.

CHAP. CLXVI.—*An act to provide for obtaining Information of the Condition of Banks organized under State Laws.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the comptroller of the currency to report annually to Congress, under appropriate heads, the resources and liabilities, exhibiting the condition of the banks, banking companies, and sav-

Comptroller of the Currency to report annually to Congress the condition of State banks, etc.;

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ings-banks organized under the laws of the several States and Territories, such information to be obtained by the comptroller from the reports made by such banks, banking companies, and savings-banks to the legislatures or officers of the different States and Territories. And where such reports can not be obtained, the deficiency shall be supplied from such other authentic sources as may be available.

may employ an additional clerk if necessary.

SEC. 2. That, in order to carry the provisions of the first section of this act into effect, the comptroller of the currency is hereby authorized, if it should be necessary, to employ one clerk of class four, who shall be appointed by the Secretary of the Treasury in the manner now provided by law.

Approved, February 19, 1873.

ACT OF MARCH 3, 1873.

17 Stat. L., 603.

CHAP. CCLXIX.—*An act to require national banks to restore their capital when impaired, and to amend the national-currency act.*

Deficiencies in the capital stock of national banks to be made up by assessment pro rata upon stockholders, within, etc.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all national banks which shall have failed to pay up their capital stock, as required by law, and all national banks whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the Comptroller of the Currency, be required to pay the deficiency in the capital stock by assessment upon the shareholders, pro rata, for the amount of capital stock held by each and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for such association, upon notification from the Comptroller of the Currency, until otherwise notified by him; and if such banks shall fail to pay up their capital stock, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the Comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of the fiftieth section of the national-currency act.

Interest to be withheld until, etc.

Receiver to be appointed if, etc.

1864, ch. 106, sec. 50, vol. 13, p. 114.

No attachment, injunction, etc., to issue before final judgment in state court.

Ibid.

SEC. 2. That section fifty-seven of said act be amended by adding thereto the following: "*And provided further*, That no attachment, injunction, or execution shall be issued against such association, or its property, before final

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judgment in any such suit, action, or proceeding in any State, county, or municipal court."

The word "national" not to be used by certain companies or corporations. See Revised Statutes, 5243.

SEC. 3. That all banks not organized, and transacting business under the national-currency act, and all persons, companies or corporations doing the business of bankers, brokers, or savings institutions, except saving-banks, authorized by Congress to use the word "national" as a part of their corporate name are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and every such bank, corporation, or firm, which shall use word "national" as a portion of their corporate title or partnership name six months after the passage of this act, shall be subject to a penalty of fifty dollars for each day thereafter in which such word shall be employed as aforesaid as part of such corporate name or title, such penalty to be recovered by action in any court having jurisdiction.

Penalty for using such word.

Comptroller of the Currency to examine yearly the plates, etc., from which the bank circulation is printed.

SEC. 4. That it shall be the duty of the Comptroller of the Currency to cause to be examined each year the plates, dies, but-pieces, and other material from which the national-bank circulation is printed in whole or in part, and file in his office annually a correct list of the same; and such material as shall have been used in the printing of the notes of national banks which are in liquidation, or have closed business, shall be destroyed under such regulations as shall be prescribed by the Comptroller of the Currency, and approved by the Secretary of the Treasury; and the expense of such examination and destruction shall be paid out of any appropriation made by Congress for the special examination of national banks and bank plates.

Certain material to be destroyed.

Expenses.

Approved, March 3, 1873

REVISED STATUTES APPLICABLE TO THE SUBJECT OF BANKING.

Banks in District of Columbia. Jan. 20, 1873, c. 43, v. 17, p. 412.

SEC. 332. The Comptroller of the Currency, in addition to the powers conferred upon him by law for the examination of national banks, is further authorized, whenever he may deem it useful, to cause examination to be made into the condition of any bank in the District of Columbia organized under act of Congress. The Comptroller, at his discretion, may report to Congress the

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results of such examination. The expense necessarily incurred in any such examination shall be paid out of any appropriation made by Congress for special bank examinations.

SEC. 333. The Comptroller of the Currency shall make an annual report to Congress [at the commencement of its session,] exhibiting—

First. A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to such associations as, in his judgment, may be useful.

* * * * *

(The words in brackets were added by amendment of February 18, 1875.)

Conduct of suits involving national banks. Feb. 25, 1863, c. 58, s. 55, v. 12, p. 680. June 3, 1864, c. 106, s. 56, v. 13, p. 116. Kennedy v. Gibson (8 Wall., 498).

SEC. 380. All suits and proceedings arising out of the provisions of law governing national banking associations, in which the United States or any of its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts under the direction and supervision of the Solicitor of the Treasury.

Jurisdiction. Suits against national banks. June 3, 1864, c. 106, s. 57, v. 13, p. 116. Kennedy v. Gibson (8 Wall., 506); Cadle v. Tracy (11 Blatch., 101).

SEC. 563. The district courts shall have jurisdiction as follows:

* * * * *

Fifteenth. Of all suits by or against any association established under any law providing for national banking associations within the district for which the court is held.

* * * * *

Jurisdiction. Suits against national banks. June 3, 1864, c. 106, s. 57, v. 13, p. 116. Kennedy v. Gibson (8 Wall., 506).

SEC. 629. The circuit courts shall have original jurisdiction as follows:

* * * * *

Tenth. Of all suits by or against any banking association established in the district for which the court is held, under any law providing for national banking associations.

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Suits to enjoin the Comptroller of the Currency. June 3, 1864, c. 106, ss. 50, 57, v. 13, pp. 115, 116. Feb. 18, 1875, c. 80, v. 18, p. 318.

Eleventh. Of all suits brought by [*or against*] any banking association established in the district for which the court is held, under the provisions of Title "The national banks," to enjoin the Comptroller of the Currency, or any receiver acting under his direction, as provided by said title.

(See sec. 5237.)

(The words in brackets were stricken out by amendment of February 18, 1875.)

* * * * *

Instruments and papers of the Comptroller of the Currency. June 3, 1864, c. 106, s. 2, v. 13, p. 100.

SEC. 884. Every certificate, assignment, and conveyance executed by the Comptroller of the Currency, in pursuance of law, and sealed with his seal of office, shall be received in evidence in all places and courts; and all copies of papers in his office, certified by him and authenticated by the said seal, shall in all cases be evidence equally with the originals. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

Organization certificates of national banks. June 3, 1864, c. 106, s. 6, v. 13, p. 101.

SEC. 885. Copies of the organization certificate of any national banking association, duly certified by the Comptroller of the Currency, and authenticated by his seal of office, shall be evidence in all courts and places within the jurisdiction of the United States of the existence of the association, and of every matter which could be proved by the production of the original certificate.

(See section 5135.)

Definition of words "bank," "banker." June 30, 1864, c. 173, s. 79, v. 13, p. 251. July 13, 1866, c. 184, s. 9, v. 14, p. 115. Selden v. Equitable Trust Co. 94 U. S. 419); Northup v. Shook (10 Blatch., 243); Clark v. Bailey (11 Blatch., 156).

SEC. 3407. Every incorporated or other bank, and every person, firm, or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or as a banker.

Capital of banks expired or converted into national banks. Mar. 3, 1865, c. 78, s. 14, v. 13, p. 486. July 13, 1866, c. 184, s. 9, *bis*, v. 14, p. 146.

SEC. 3410. The capital of any State bank or banking association which has ceased or shall cease to exist, or which has been or shall be converted into a national bank, shall be assumed to be the capital as it existed immediately before such bank ceased to exist or was converted as aforesaid.

Circulation, when exempted from tax.

SEC. 3411. Whenever the outstanding circulation of any bank, association, corporation, company, or person is reduced to an amount not exceeding five per centum of

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the chartered or declared capital existing at the time the same was issued, said circulation shall be free from taxation; and whenever any bank which has ceased to issue notes for circulation deposits in the Treasury of the United States, in lawful money, the amount of its outstanding circulation, to be redeemed at par, under such regulations as the Secretary of the Treasury shall prescribe, it shall be exempt from any tax upon such circulation.

Tax on notes of persons or State banks used for circulation. See act of Feb. 8, 1875.

SEC. 3412. Every national banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, or of any State bank or State banking association, used for circulation and paid out by them.

Tax on notes of towns, cities, etc., used for circulation. *Ibid.*

SEC. 3413. Every national banking association, State bank, or banker, or association, shall pay a tax of ten per centum on the amount of notes of any town, city, or municipal corporation, paid out by them.

Monthly returns of notes of persons, cities, State banks, ect., paid out. *Ibid.*

SEC. 3414. A true and complete return of the monthly amount of circulation, of deposits, and of capital, as aforesaid, and of the monthly amount of notes of persons, town, city, or municipal corporation, State banks, or State banking associations paid out as aforesaid for the previous six months, shall be made and rendered in duplicate on the first day of December and the first day of June, by each of such banks, associations, corporations, companies, or persons, with a declaration annexed thereto, under the oath of such person, or of the president or cashier of such bank, association, corporation, or company, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amounts subject to tax, as aforesaid; and one copy shall be transmitted to the collector of the district in which any such bank, association, corporation, or company is situated, or in which such person has his place of business, and one copy to the Commissioner of Internal Revenue.

In default of returns, Commissioner to estimate.

SEC. 3415. In default of the returns provided in the preceding section, the amount of circulation, deposit, capital, and notes of persons, town, city, and municipal corporations, State banks, and State banking associations paid out, as aforesaid, shall be estimated by the Commissioner of Internal Revenue, upon the best information he can obtain. And for any refusal or neglect

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to make return and payment, any such bank, association, corporation, company, or person so in default shall pay a penalty of two hundred dollars, besides the additional penalty and forfeitures provided in other cases.

National bank to make return and payment of tax of converted State bank.

SEC. 3416. Whenever any State bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such State bank or banking association, including the redemption of its bills, by any agreement or understanding whatever with the representatives of such State bank or banking association, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such State bank or banking association.

Provisions for tax on deposits, capital, and circulation, not to apply to national banks.

SEC. 3417. The provisions of this chapter, relating to the tax on the deposits, capital, and circulation of banks, and to their returns, except as contained in sections thirty-four hundred and ten, thirty-four hundred and eleven, thirty-four hundred and twelve, thirty-four hundred and thirteen, and thirty-four hundred and sixteen, and such parts of sections thirty-four hundred and fourteen and thirty-four hundred and fifteen as relate to the tax of ten per centum on certain notes, shall not apply to associations which are taxed under and by virtue of Title "NATIONAL BANKS."

National-bank notes receivable for debts of United States, except. June 3, 1864, ch. 106, sec. 23, vol. 13, p. 106.

SEC. 3475. The notes of national banks shall be received at par for all debts and demands owing by the United States to any person within the United States, except interest on the public debt, or in redemption of the national currency.

(See sec. 5182.)

Interest bearing notes. Mar. 3, 1863, ch. 73, sec. 2, vol. 12, p. 710. June 30, 1864, ch. 172, sec. 2, vol. 13, p. 218.

SEC. 3590. Treasury notes issued under the authority of the acts of March three, eighteen hundred and sixty-three, chapter seventy-three, and June thirty, eighteen hundred and sixty-four, chapter one hundred and seventy-two, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided*, That Treasury notes issued under the act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money.

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Formation of national banking associations. June 3, 1864, c. 106, s. 5, v. 13, p. 100. June 20, 1874, c. 343, v. 18, p. 123.

SEC. 5133. Associations for carrying on the business of banking under this Title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

(See section 324.)

(The act of June 20, 1874 (c. 343, v. 18, p. 123), declares "that the act entitled 'An act to provide a national currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof,' approved June third, eighteen hundred and sixty-four, shall hereafter be known as 'the national-bank act.'")

Requisites of organization certificate. June 3, 1864, c. 106, s. 6, v. 13, p. 101.

SEC. 5134. The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state:

First. The name assumed by such association; which name shall be subject to the approval of the Comptroller of the Currency.

Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or district, and the particular county and city, town, or village.

Third. The amount of capital stock and the number of shares into which the same is to be divided.

Fourth. The names and places of residence of the shareholders and the number of shares held by each of them.

Fifth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Title.

How certificate shall be acknowledged and filed.

SEC. 5135. The organization certificate shall be acknowledged before a judge of some court of record, or notary public; and shall be, together with the acknowledgement thereof, authenticated by the seal of such court, or notary, transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office. (See sec. 885.)

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Corporate powers of associations.
2 Abb. U. S., 416; Casey v. Galli (94 U. S., 673); Main v. Second National Bank, Chicago (6 Biss., 26).

SEC. 5136. Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession for the period of twenty years from its organization, unless it is sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law.

Third. To make contracts.

Fourth. To sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or any of them at pleasure, and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this Title.

But no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking.

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Power to hold real property. June 3, 1864, ch. 106, sec. 28, vol. 13, p. 107. Kansas Valley Bank v. Rowell (2 Dill., 371).

SEC. 5137. A national banking association may purchase, hold, and convey real estate for the following purposes, and for no others:

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgements, decrees, or mortgages held by the association, or shall purchase to secure debts due to it.

But no such association shall hold the possession of any real estate under mortgage, or the title and possession of any real estate purchased to secure any debts due to it, for a longer period than five years.

Requisite amount of capital.

SEC. 5138. No association shall be organized under this Title with a less capital than one hundred thousand dollars; except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a less capital than two hundred thousand dollars.

Shares of stock and transfers. Van Allen v. The Assessors (3 Wall., 573).

SEC. 5139. The capital stock of each association shall be divided into shares of one hundred dollars each, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles or association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired.

How payment of the capital stock must be made and proved.

SEC. 5140. At least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in installments of at least ten per centum each, on the whole amount of the capital, as frequently as one installment at the end of each succeeding month from the time it shall be authorized by the Comptroller of the Currency to commence business; and the payment of each installment

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shall be certified to the Comptroller, under oath, by the president or cashier of the association.

Proceedings if shareholder fails to pay installments.

SEC. 5141. Whenever any shareholder, or his assignee, fails to pay any installment on the stock when the same is required by the preceding section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, or if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, to be not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be cancelled and deducted from the capital stock of the association. If any such cancellation and reduction shall reduce the capital of the association below the minimum of capital required by law, the capital stock shall, within thirty days from the date of such cancellation, be increased to the required amount; in default of which a receiver may be appointed, according to the provisions of section fifty-two hundred and thirty-four, to close up the business of the association.

Increase of capital stock.

SEC. 5142. Any association formed under this Title may, by its articles of association, provide for an increase of its capital from time to time, as may be deemed expedient, subject to the limitations of this Title. But the maximum of such increase to be provided in the articles of association shall be determined by the Comptroller of the Currency; and no increase of capital shall be valid until the whole amount of such increase is paid in, and notice thereof has been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of such association.

Reduction of capital stock.

SEC. 5143. Any association formed under this Title may, by the vote of shareholders owning two-thirds of its

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capital stock, reduce its capital to any sum not below the amount required by this Title to authorize the formation of associations; but no such reduction shall be allowable which will reduce the capital of the association below the amount required for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and his approval thereof obtained.

Right of shareholders to vote.

SEC. 5144. In all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

Election of directors. June 3, 1864, c. 106, ss. 9, 10, v. 13, p. 102.

SEC. 5145. The affairs of each association shall be managed by not less than five directors, who shall be elected by the shareholders at a meeting to be held at any time before the association is authorized by the Comptroller of the Currency to commence the business of banking; and afterward at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year, and until their successors are elected and have qualified.

Requisite qualifications of directors.

SEC. 5146. Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located, for at least one year immediately preceding their election, and must be residents therein during their continuance in office. Every director must own, in his own right, at least ten shares of the capital stock of the association of which he is a director. Any director who ceases to be the owner of ten shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

Oath required from directors.

SEC. 5147. Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this Title, and that he is the owner in good

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faith, and in his own right, of the number of shares of stock required by this Title, subscribed my him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt. Such oath, subscribed by the director making it, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his Office.

Filling vacancies.

SEC. 5148. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

Proceedings where no election is held on the proper day.

SEC. 5149. If, from any cause, an election of directors is not made at the time appointed, the association shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice thereof in all cases having been given in a newspaper published in the city, town, or county in which the association is located; and if no newspaper is published in such city, town, or county, such notice shall be published in a newspaper published nearest thereto. If the articles of association do not fix the day on which the election shall be held, or if no election is held on the day fixed, the day for the election shall be designated by the board of directors in their by-laws, or otherwise; or if the directors fail to fix the day, shareholders representing two-thirds of the shares may do so.

Election of president of board. June 30, 1876, c. 156, s. 2, v. 19, p. 63.

SEC. 5150. One of the directors, to be chosen by the board, shall be the president of the board.

Individual liability of shareholders. June 3, 1864, c. 106, s. 12, v. 13, p. 102.

SEC. 5151. The shareholders of every national-banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares; except that shareholders of any banking association now existing under State laws, having not less than five millions of dollars of capital actually paid in, and a surplus of twenty per centum on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares; and such surplus of twenty per centum shall be kept undiminished, and be in addition to the surplus provided for in this Title; and if at any time there is a deficiency in such surplus of twenty per centum, such association shall not pay any dividends

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to its shareholders until the deficiency is made good; and in case of such deficiency, the Comptroller of the Currency may compel the association to close its business and wind up its affairs under the provisions of Chapter four of this Title.

Executors, trustees, etc., not personally liable.

SEC. 5152. Persons holding stock as executors, administrators, guardians, or trustees, shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in such trust-funds would be, if living and competent to act and hold the stock in his own name.

Duties and liabilities of associations when designated as depositaries of public moneys. 3 June, 1864, sec. 45, v. 13, ch. 106, p. 113.

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks. (See Secs. 3639–3649, 5489.)

Organization of State banks as national banking associations. *Ibid.*, s. 44, p. 112.

SEC. 5154. Any bank incorporated by special law, or any banking institution organized under a general law of any State, may become a national association under this Title by the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate may be executed by a majority of the directors of the bank or banking institution; and the certificate shall declare that the owners of two thirds of the capital stock have authorized the directors to make such certificate, and to change and convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and organization certificate, shall have power

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to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be the directors of the association until others are elected or appointed in accordance with the provisions of this chapter; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this Title. When the Comptroller of the Currency has given to such association a certificate, under his hand and official seal, that the provisions of this Title have been complied with, and that it is authorized to commence the business of banking, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as are prescribed for other associations originally organized as national banking associations, and shall be held and regarded as such an association. But no such association shall have a less capital than the amount prescribed for associations organized under this Title.

State banks having branches.
Mar. 3, 1865, c. 78, s. 7, v. 13, p. 484.

SEC. 5155. It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother-bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother-bank, and each branch, to be regulated by the amount of capital assigned to and used by each.

Reservation of rights of associations organized under act of 1863.
June 3, 1864, c. 106, s. 62, v. 13, p. 118.

SEC. 5156. Nothing in this Title shall affect any appointments made, acts done, or proceedings had or commenced prior to the third day of June, eighteen hundred and sixty-four, in or toward the organization of any national banking association under the act of February twenty-five, eighteen hundred and sixty-three; but all associations which, on the third day of June, eighteen hundred and sixty-four, were organized or commenced to be organized under that act, shall enjoy all the rights and privileges granted, and be subject to all the duties, liabilities, and restrictions imposed by this Title, notwith-

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standing all the steps prescribed by this Title for the organization of associations were not pursued, if such associations were duly organized under that act.

What associations are governed by chapters 2, 3 and 4 of this Title.

SEC. 5157. The provisions of chapters two, three, and four of this Title, which are expressed without restrictive words, as applying to "national banking associations," or to "associations," apply to all associations organized to carry on the business of banking under any act of Congress.

United States bonds defined.

SEC. 5158. The term "United States bonds," as used throughout this chapter, shall be construed to mean registered bonds of the United States.

United States bonds to be deposited before commencing business.

SEC. 5159. Every association, after having complied with the provisions of this Title, preliminary to the commencement of the banking business, and before it shall be authorized to commence banking business under this Title, shall transfer and deliver to the Treasurer of the United States any United States registered bonds, bearing interest, to an amount not less than thirty thousand dollars and not less than one-third of the capital stock paid in. Such bonds shall be received by the Treasurer upon deposit, and shall be by him safely kept in his office, until they shall be otherwise disposed of, in pursuance of the provisions of this Title.

Bonds to be increased upon increase of capital.

SEC. 5160. The deposits of bonds made by each association shall be increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one-third of its capital stock actually paid in. And any association that may desire to reduce its capital or to close up its business and dissolve its organization, may take up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter required, or may take up any excess of bonds beyond one-third of its capital stock, and upon which no circulating notes have been delivered.

May be diminished upon reduction of capital.

Exchange of coupon for registered bonds.

SEC. 5161. To facilitate a compliance with the two preceding sections, the Secretary of the Treasury is authorized to receive from any association, and cancel, any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run.

Manner of making transfers of bonds. Act June 3, 1864, sec. 19.

SEC. 5162. All transfers of United States bonds, made by any association under the provisions of this Title, shall be made to the Treasurer of the United States in trust for

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the association with a memorandum written or printed on each bond, and signed by the cashier, or some other officer of the association making the deposit. A receipt shall be given to the association, by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that the bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency.

Registry of transfers.

SEC. 5163. The Comptroller of the Currency shall keep in his Office a book in which he shall cause to be entered, immediately upon countersigning it, every transfer or assignment by the Treasurer, of any bonds belonging to a national banking association, presented for his signature. He shall state in such entry the name of the association from whose accounts the transfer is made, the name of the party to whom it is made, and the par value of the bonds transferred.

Notice of transfer to be given to association interested.

SEC. 5164. The Comptroller of the Currency shall, immediately upon countersigning and entering any transfer or assignment by the Treasurer, of any bonds belonging to a national banking association, advise by mail the association from whose accounts the transfer is made, of the kind and numerical designation of the bonds, and the amount thereof so transferred.

Examination of registry and bonds.

SEC. 5165. The Comptroller of the Currency shall have at all times, during office-hours, access to the books of the Treasurer of the United States for the purpose of ascertaining the correctness of any transfer or assignment of the bonds deposited by an association, presented to the Comptroller to countersign; and the Treasurer shall have the like access to the book mentioned in section fifty-one hundred and sixty-three, during office-hours, to ascertain the correctness of the entries in the same; and the Comptroller shall also at all times have access to the bonds on deposit with the Treasurer to ascertain their amount and condition.

Annual examination of bonds by associations.

SEC. 5166. Every association having bonds deposited in the office of the Treasurer of the United States shall, once or oftener in each fiscal year, examine and compare the bonds pledged by the association with the books of the Comptroller of the Currency and with the accounts of

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the association, and, if they are found correct, to execute to the Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of the certificate.

Such examination shall be made at such time or times, during the ordinary business hours, as the Treasurer and the Comptroller, respectively, may select, and may be made by an officer or agent of such association, duly appointed in writing for that purpose; and his certificate before mentioned shall be of like force and validity as if executed by the president or cashier. A duplicate of such certificate, signed by the Treasurer, shall be retained by the association.

Bonds to be held to secure circulation.

SEC. 5167. The bonds transferred to and deposited with the Treasurer of the United States, by any association, for the security of its circulating notes, shall be held exclusively for that purpose, until such notes are redeemed, except as provided in this Title. The Comptroller of the Currency shall give to any such association powers of attorney to receive and appropriate to its own use the interest on the bonds which it has so transferred to the Treasurer; but such powers shall become inoperative whenever such association fails to redeem its circulating notes. Whenever the market or cash value of any bonds thus deposited with the Treasurer is reduced below the amount of the circulation issued for the same, the Comptroller may demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association, to be deposited with the Treasurer as long as such depreciation continues. And the Comptroller, upon the terms prescribed by the Secretary of the Treasurer, may permit an exchange to be made of any of the bonds deposited with the Treasurer by any association, for other bonds of the United States authorized to be received as security for circulating notes, if he is of opinion that such an exchange can be made without prejudice to the United States; and he may direct the return of any bonds to the association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the association offering to surrender circulating notes are equal to the amount required for the

Interest on bonds, how collected.

If bonds depreciate, deposit to be increased.

Exchange or return of bonds.

Limitation on withdrawal of bonds.

See act of June 20, 1874, sec. 4.

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circulating notes not surrendered by such association, and that the amount of bonds in the hands of the Treasurer is not diminished below the amount required to be kept on deposit with him, and that there has been no failure by the association to redeem its circulating notes, nor any other violation by it of the provisions of this Title, and that the market or cash value of the remaining bonds is not below the amount required for the circulation issued for the same.

Comptroller to determine if associations can commence business.

SEC. 5168. Whenever a certificate is transmitted to the Comptroller of the Currency, as provided in this Title, and the association transmitting the same notifies the Comptroller that at least fifty per centum of its capital stock has been duly paid in, and that such association has complied with all the provisions of this Title required to be complied with before an association shall be authorized to commence the business of banking, the Comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of its directors, and the amount of the capital stock of which each is the owner in good faith, and generally whether such association has complied with all the provisions of this Title required to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors, and by the president or cashier of the association, a statement of all the facts necessary to enable the Comptroller to determine whether the association is lawfully entitled to commence the business of banking.

Certificate of authority to commence banking to be issued.

SEC. 5169. If, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the Comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association, or otherwise, it appears that such association is lawfully entitled to commence the business of banking, the Comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions required to be complied with before commencing the business of banking, and that such association is authorized to commence such business. But the Comptroller may withhold from an association his certificate authorizing the commencement of business,

June 3, 1864, c. 106, ss. 12, 18, v. 13, pp. 102, 104.

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whenever he has reason to suppose that the shareholders have formed the same for any other than the legitimate objects contemplated by this Title.

Publication of certificate.

SEC. 5170. The association shall cause the certificate issued under the preceding section to be published in some newspaper printed in the city or county where the association is located, for at least sixty days next after the issuing thereof; or, if no newspaper is published in such city or county, then in the newspaper published nearest thereto.

June 3, 1864, c. 106, s. 18, v. 13, p. 104.

Delivery of circulating notes to associations.

SEC. 5171. Upon a deposit of bonds as prescribed by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market-value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of the bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum: *Provided*, That the amount of circulating notes to be furnished to each association shall be in proportion to its paid-up capital, as follows, and no more:

See act of Mar. 3, 1865.

Ratio to capital of circulating notes issued.

First. To each association whose capital does not exceed five hundred thousand dollars, ninety per centum of such capital.

Second. To each association whose capital exceeds five hundred thousand dollars, but does not exceed one million of dollars, eighty per centum of such capital.

Third. To each association whose capital exceeds one million of dollars, but does not exceed three million[s] of dollars, seventy-five per centum of such capital.

Fourth. To each association whose capital exceeds three millions of dollars, sixty per centum of such capital.

Form, denominations, and printing of circulating notes.

SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars,

June 3, 1864, sec. 22.

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five hundred dollars, and one thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier; and shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct. (See secs. 5415, 5434.)

Control of plates and dies and expenses of Bureau.

SEC. 5173. The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws respecting the procuring of such notes, and all other expenses of the Bureau of the Currency, shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations under this Title.

Annual examination of plates, dies, etc.

Mar. 3, 1873, c. 269, s. 4, v. 17, p. 603.

Feb. 27, 1877, c. 69, v. 19, p. 252.

SEC. 5174. The Comptroller of the Currency shall cause to be examined, each year, the plates, dies, (*but pieces*) (bed pieces), and other material from which the national bank circulation is printed, in whole or in part, and file in his Office annually a correct list of the same. Such material as shall have been used in the printing of the notes of associations which are in liquidation, or have closed business, shall be destroyed under such regulations as shall be prescribed by the Comptroller of the Currency and approved by the Secretary of the Treasury. The expenses of any such examination or destruction shall be paid out of any appropriation made by Congress for the special examination of national banks and bank-note plates.

(The act of February 27, 1877, inserts "bed pieces" for "but pieces.")

Issue of notes under $5, limited.

SEC. 5175. Not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars. After specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars.

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SEC. 5176. No banking association organized subsequent to the twelfth day of July, eighteen hundred and seventy, shall have a circulation in excess of five hundred thousand dollars.

Circulation of certain banks limited to $500,000.

Sec. 5177. (*The aggregate amount of circulating notes issued under the act of February twenty-five, eighteen hundred and sixty-three, and under the act of June three, eighteen hundred and sixty-four, and under section one of the act of July twelve, eighteen hundred and seventy, and under this Title, shall not exceed three hundred and fifty-four millions of dollars.*)

Aggregate amount of circulating notes. June 3, 1864, c. 106, s. 22, v. 13, p. 105. *Ibid.*, s. 62, p. 118. July 12, 1870, c. 252, s. 1, v. 16, p. 251.

The limitation upon the circulation of national bank notes was removed by the statute of January 14, 1875, c. 15, s. 3, v. 18, p. 296.

June 20, 1874, c. 343, v. 18, p. 123. Repealed by Jan. 14, 1875, c. 15, s. 3, v. 18, p. 296.

SEC. 5178. One hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the Territories, and in the District of Columbia, according to representative population. One hundred and fifty millions shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the Territories, and in the District of Columbia, having due regard to the existing banking capital, resources, and business of such States, Territories, and District. The remaining fifty-four millions shall be apportioned among associations in States and Territories having, under the apportionments above prescribed, less than their full proportion of the aggregate amount of notes authorized, which made due application for circulating notes prior to the twelfth day of July, eighteen hundred and seventy-one. Any remainder of such fifty-four millions shall be issued to banking associations applying for circulating notes in other States or Territories having less than their proportion.

Apportionment of circulating notes. 3 Mar., 1865. 12 July, 1870. 14 Jan., 1875.

SEC. 5179. In order to secure a more equitable distribution of the national banking currency, there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion, and the amount of circulation herein authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having more than their proportion, but the

Equalizing the distribution of circulating notes. See act of Jan. 14, 1875.

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amount so withdrawn shall not exceed twenty-five million dollars: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section of the act of July twelfth, eighteen hundred and seventy, shall have been taken up.

See act of June 20, 1874.

Method of procedure in withdrawing excess of circulation.

See act of Jan. 14, 1875.

SEC. 5180. The Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount necessary to be withdrawn from each association, and shall forthwith make a requisition for such amount upon such associations, commencing with those having a circulation exceeding one million of dollars, in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding proportionately with other associations having a circulation exceeding three hundred thousand dollars, in States having the largest excess of circulation, and reducing the circulation of such associations in States having the greatest proportion in excess, leaving undisturbed the associations in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make such reductions until the full amount of twenty-five millions has been withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. Upon failure of any association to return the amount of circulating notes so required, within one year, the Comptroller shall sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of the bonds deposited by that association as security for its circulation, equal to the circulation required to be withdrawn from the association and not returned in compliance with such requisition; and he shall, with the proceeds, redeem so many of the notes of such association, as they come into the Treasury, as will equal the amount required and not returned; and shall pay the balance, if any, to the association.

Sale of bonds upon failure of association to return notes.

Removal of associations from State having an excess of circulation to one having a deficiency.

SEC. 5181. Any association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Comptroller of the Currency, with the approval of the Secretary of the

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Treasury, shall prescribe: *Provided*, That the amount of the issue of said banks shall not be deducted from the issue of fifty-four millions mentioned in section five thousand one hundred and seventy-eight.

Circulating notes, when may be issued by association. 3 June, 1864, sec. 23.

SEC. 5182. After any association receiving circulating notes under this title has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association may issue and circulate the same as money. And the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

For what demands shall be received.

Issue of other notes prohibited.

SEC. 5183. No national banking association shall issue post-notes or any other notes to circulate as money than such as are authorized by the provisions of this Title.

Destroying and replacing worn-out and mutilated notes.

SEC. 5184. It shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to the association other blank circulating notes to an equal amount. Such worn-out or mutilated notes, after a memorandum has been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be canceled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. A certificate of such burning, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus canceled.

See act of June 23, 1874.

Organization of associations for issuing gold notes.

SEC. 5185. Associations may be organized in the manner prescribed by this Title for the purpose of issuing notes payable in gold; and upon the deposit of any United States bonds bearing interest payable in gold with

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the Treasurer of the United States, in the manner prescribed for other associations, it shall be lawful for the Comptroller of the Currency to issue to the association making the deposit circulating notes of different denominations, but none of them of less than five dollars, and not exceeding in amount eighty per centum of the par value of the bonds deposited, which shall express the promise of the association to pay them, upon presentation at the office at which they are issued, in gold coin of the United States, and shall be so redeemable. But no such association shall have a circulation of more than one million of dollars.

Denominations of circulating notes, and ratio of, to bonds deposited.

Maximum circulation. See act of Jan. 19, 1875.

Reserve required on circulation of gold banks.

SEC. 5186. Every association organized under the preceding section shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation, in gold or silver coin of the United States; and shall receive at par in the payment of debts the gold-notes of every other such association which at the time of such payment is redeeming its circulating notes in gold coin of the United States, and shall be subject to all the provisions of this Title: *Provided*, That, in applying the same to associations organized for issuing gold-notes, the terms "lawful money" and "lawful money of the United States" shall be construed to mean gold or silver coin of the United States; and the circulation of such associations shall not be within the limitation of circulation mentioned in this Title.

Gold-notes to be received at par by all gold-banks.

"Lawful money," how construed.

Penalty for unlawfully countersigning or delivering circulating notes.

SEC. 5187. No officer acting under the provisions of this Title shall countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this Title, except in accordance with the true intent and meaning of its provisions. Every officer who violates this section shall be deemed guilty of a high misdemeanor, and shall be fined not more than double the amount so countersigned and delivered, and imprisoned not less than one year and not more than fifteen years.

June 3, 1864, sec. 27.

Imitating national bank notes with advertisements thereon.

Section 5188, as codified in section 175 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use any business or professional card, notice, placard, circular, handbill, or advertisement in the likeness or similitude of any circulating note or other obligation or security of any banking association organized or acting

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under the laws of the United States which has been or may be issued under any Act of Congress, or to write, print, or otherwise impress upon any such note, obligation, or security, any business or professional card, notice or advertisement, or any notice or advertisement of any matter or thing whatever. Whoever shall violate any provision of this section shall be fined not more than one hundred dollars, or imprisoned not more than six months, or both.

Punishment for.

Section 5189, as codified in section 176 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

Mutilating, etc., national bank notes.

Whoever shall mutilate, cut, deface, disfigure, or perforate with holes, or unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt, issued by any national banking association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be reissued by said association, shall be fined not more than one hundred dollars, or imprisoned not more than six months, or both.

Punishment for.

SEC. 5190. The usual business of each national banking association shall be transacted at an office or banking-house located in the place specified in its organization certificate.

Place of business. June 3, 1864, sec. 8.

SEC. 5191. Every national banking association in either of the following cities: Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. Whenever the lawful money of any association in any of the cities named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such association shall not increase its liabilities by making any

Requirements as to lawful money reserve.

No loans or dividends to be made while reserve is below limit.

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new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion, between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States, has been restored. And the Comptroller of the Currency may notify any association, whose lawful-money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association, as provided in section fifty-two hundred and thirty-four.

Receiver may be appointed for failure to make good the reserve.

Redemption cities, and proportion of reserve which may be kept therein.

See act of June 20, 1874.

June 3, 1864, sec. 31.

Feb. 19, 1875.

SEC. 5192. Three-fifths of the reserve of fifteen per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency, organized under the act of June three, eighteen hundred and sixty-four, or under this Title, and doing business in the cities of Albany, Baltimore, Boston, Charleston, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Richmond, Saint Louis, San Francisco, and Washington. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing-house, holding and owning such certificate within the preceding section.

Clearing house certificates deemed lawful money.

United States certificates of deposit may be issued, and may count as reserve.

See act of June 8, 1872.

SEC. 5193. The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but the certificates issued therefor may be counted as part of

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its lawful-money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Limitation upon the issue of certificates of deposit.

SEC. 5194. The power conferred on the Secretary of the Treasury, by the preceding section, shall not be exercised so as to create any expansion or contraction of the currency. And United States notes for which certificates are issued under that section, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Agents for redemption of circulating notes to be designated.

See act of June 20, 1874, sec. 3.

June 3, 1864, sec. 32.

SEC. 5195. Each association organized in any of the cities named in section fifty-one hundred and ninety-one shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at par; and may keep one-half of its lawful-money reserve in cash deposits in the city of New York. But the forgoing provision shall not apply to associations organized and located in the city of San Francisco for the purpose of issuing notes payable in gold. Each association not organized within the cities named shall select, subject to the approval of the Comptroller, an association in either of the cities named, at which it will redeem its circulating notes at par. The Comptroller shall give public notice of the names of the associations selected, at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. Whenever any association fails either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in section fifty-two hundred and thirty-four, to wind up its affairs. But this section shall not relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money on demand.

Receiver may be appointed for failure to redeem notes.

National banks to receive notes of all other national banks.

SEC. 5196. Every national banking association formed or existing under this title, shall take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully organized national banking association. But this provision shall not apply to any association organized for the purpose of issuing notes payable in gold.

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Limitation upon rate of interest which may be taken. June 3, 1864, c. 106, s. 30, v. 13, p. 108. Tiffany v. National Bank of Missouri (18 Wall., 409); In re Alfred Wild (11 Blatch., 243).

SEC. 5197. Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or district where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this Title. When no rate is fixed by the laws of the State, or Territory, or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona-fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight-drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

Consequences of taking usurious interest. June 3, 1864, c. 106, s. 30, v. 13, p. 108. Feb. 18, 1875, c. 80, v. 18, p. 320. Farmers', etc., Bank v. Dearing (91 U. S., 29).

SEC. 5198. The taking, receiving, reserving, or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid from the association taking or receiving the same; provided such action is commenced within two years from the time the usurious transaction occurred. [That suits, actions, and proceedings against any association under this Title may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established, or in any State, county, or municipal court in the county or city in which said association is located having jurisdiction in similar cases.]

(The words in brackets were added by the act of February 18, 1875.)

Dividends. June 3, 1864, c. 166, s. 33, v. 13, p. 109.

SEC. 5199. The directors of any association may, semi-annually, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a divi-

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dend, carry one-tenth part of its net profits of the preceding half-year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

Limit to liabilities which may be incurred by any one person, etc. *Ibid.*, s. 29, p. 108.

SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including, in the liabilities of a company or firm, the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed.

Associations not to loan or purchase their own stock. *Ibid.*, s. 35, p. 110. Bank *v.* Lanier (11 Wall., 369); Ballard *v.* Bank (18 Wall., 589).

SEC. 5201. No association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale; or, in default thereof, a receiver may be appointed to close up the business of the association, according to section fifty-two hundred and thirty-four.

Limit upon indebtedness to be incurred. June 3, 1864, c. 106, s. 36, v. 13, p. 110.

SEC. 5202. No association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilties to the stockholders of the association for dividends and reserved profits.

Ibid., sec. 37. Circulating notes not to be hypothecated, nor used to increase capital.

SEC. 5203. No association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form, to create or increase its capital stock.

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Prohibition upon withdrawal of capital. *Ibid.*, s. 38.

SEC. 5204. No association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. If losses have at any time been sustained by any such association, equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. All debts due to any associations, on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within the meaning of this section. But nothing in this section shall prevent the reduction of the capital stock of the association under section fifty-one hundred and forty-three.

Enforcing payment of deficiency in capital stock. Mar. 3, 1873, c. 269, s. 1, v. 17, p. 603. June 30, 1876, c. 156, s. 4, v. 19, p. 64.

SEC. 5205. Every association which shall have failed to pay up its capital stock, as required by law, and every association whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the Comptroller of the Currency, pay the deficiency in the capital stock, by assessment upon the shareholders pro rata for the amount of capital stock held by each; and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for any such association, upon notification from the Comptroller of the Currency, until otherwise notified by him. If any such association shall fail to pay up its capital stock, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the Comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of section fifty-two hundred and thirty-four. [*And provided*, That if any shareholder or shareholders of such bank shall neglect or refuse, after three months' notice, to pay the assessment, as provided in this section, it shall be the duty of the board of directors to cause a sufficient amount of the capital stock of such shareholder or shareholders to be sold at public auction (after thirty days' notice shall be given by posting such notice of sale in the office of the bank, and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto,) to make good the deficiency, and the

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balance, if any, shall be returned to such delinquent shareholder or shareholders.]

[The words in brackets were added by the act of June 30, 1876, see p. 427.]

Associations not to pay out uncurrent notes. *Ibid.*, sec. 39.

SEC. 5206. No association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation, the notes of any bank or banking association which are not, at any such time, receivable, at par, on deposit, and in payment of debts by the association so paying out or circulating such notes; nor shall any association knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

Penalty for offering or receiving United States or national-bank notes as security for loans, etc. See act of Feb. 19, 1869.

SEC. 5207. No association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor, and shall be fined not more than one thousand dollars and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

SEC. 5208. It shall be unlawful for any officer, clerk, or agent of any national banking association to certify any check drawn upon the association unless the person or company drawing the check has on deposit with the association, at the time such check is certified, an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against the association; but the act of any officer, clerk, or agent of any association, in violation of this section, shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section fifty-two hundred and thirty-four.

Penalty for falsely certifying checks. Mar. 3, 1869, c. 135, v. 15, p. 335.

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Embezzlement; penalty. June 3, 1864, c. 106, s. 55, v. 13, p. 116. April 6, 1869, c. 11, v. 16, p. 7. July 8, 1870, c. 226, v. 16, p. 195.

U. S. v. Taintor (11 Blatch., 374).

SEC. 5209. Every president, director, cashier, teller, clerk, or agent of any association, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of the association; or who, without authority from the directors, issues or puts in circulation any of the notes of the association; or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association; and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years nor more than ten.

List of shareholders, etc., to be kept. June 3, 1864, c. 106, s. 40, v. 13, p. 111.

SEC. 5210. The president and cashier of every national banking association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted. Such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business-hours of each day in which business may be legally transacted. A copy of such list, on the first Monday of July of each year, verified by the oath of such president or cashier, shall be transmitted to the Comptroller of the Currency.

Reports to Comptroller of the Currency. *Ibid.*, s. 34, p. 109. Mar. 3, 1869, c. 130, s. 1, v. 15, p. 326. June 30, 1876, c. 156, s. 6, v. 19, p. 64. Feb. 27, 1877, c. 69, v. 19, p. 252.

SEC. 5211. Every association shall make to the Comptroller of the Currency not less than five reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the (*associations*) (association) at the close of business on any past day by him specified; and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in

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which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition.

(The act of February 27, 1877, substitutes "association" for "associations.")

Report as to dividends. Mar. 3, 1869, c. 130, s. 2, v. 15, p. 327. June 30, 1876, c. 156, s. 3, v. 19, p. 64.

SEC. 5212. In addition to the reports required by the preceding section, each association shall report to the Comptroller of the Currency, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend. Such reports shall be attested by the oath of the president or cashier of the association.

Penalty for failure to make reports. Mar. 3, 1869, c. 130, ss. 1, 2, v. 15, p. 326. June 30, 1876, c. 156, s. 3, v. 19, p. 63.

SEC. 5213. Every association which fails to make and transmit any report required under either of the two preceding sections shall be subject to a penalty of one hundred dollars for each day after the periods, respectively, therein mentioned, that it delays to make and transmit its report. Whenever any association delays or refuses to pay the penalty herein imposed, after it has been assessed by the Comptroller of the Currency, the amount thereof may be retained by the Treasurer of the United States, upon the order of the Comptroller of the Currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation. All sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

(Section 6, act of June 30, 1876 (ch. 156, v. 19, p. 64), extends the provisions of the three sections of the Revised Statutes above, to all savings banks or savings and trust companies organized under any act of Congress.)

Duty on circulation, deposits, and capital stock. June 3, 1864, sec. 41.

SEC. 5214. In lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half-year upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half-year upon the average amount

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of its deposits, and a duty of one-quarter of one per centum each half-year on the average amount of its capital stock, beyond the amount invested in United States bonds.

Semi-annual return of circulation, deposits, and capital stock.

SEC. 5215. In order to enable the Treasurer to assess the duties imposed by the preceding section, each association shall, within ten days from the first days of January and July of each year, make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock, beyond the amount invested in United States bonds, for the six months next preceding the most recent first day of January or July.

Penalty for failure to make return.

Every association which fails so to make such return shall be liable to a penalty of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States.

Method of assessment if return is not made.

SEC. 5216. Whenever any association fails to make the half-yearly return required by the preceding section, the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such manner as the Treasurer may deem best.

How tax may be collected if association fails to pay.

SEC. 5217. Whenever an association fails to pay the duties imposed by the three preceding sections, the sums due may be collected in the manner provided for the collection of United States taxes from other corporations; or the Treasurer may reserve the amount out of the interest, as it may become due, on the bonds deposited with him by such defaulting association.

Refunding excess of duties paid.

SEC. 5218. In all cases where an association has paid or may pay in excess of what may be or has been found due from it, on account of the duty required to be paid to the Treasurer of the United States, the association may state an account therefor, which, on being certified by the Treasurer of the United States, and found correct by the First Comptroller of the Treasury, shall be refunded in the ordinary manner by warrant on the Treasury.

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State taxation. June 3, 1864, c. 106, s. 41, v. 13, p. 111. Feb. 10, 1868, c. 7, v. 15, p. 34. Bank of Commerce v. New York City (2 Bl., 620); Van Allen v. The Assessors (3 Wall., 573); People v. The Commissioners (4 Wall., 244); Bradley v. The People (4 Wall., 459); National Bank v. The Commonwealth (9 Wall., 353); Lionberger v. Rouse (9 Wall., 468); Hepburn v. The School Directors (23 Wall., 480); People v. Commissioners of Taxes, etc. (94 U. S., 415); Bank of Omaha v. Douglas Co. (3 Dill., 299); First National Bank v. Douglas Co. (3 Dill., 330).

SEC. 5219. Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the association is located; but the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

Voluntary liquidation. June 3, 1864, sec. 42.

SEC. 5220. Any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock.

Notice of intent to dissolve. June 3, 1864, c. 106, s. 42, v. 13, p. 112.

SEC. 5221. Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and publication thereof to be made for a period of two months in a newspaper published in the city of New York, and also in a newspaper published in the city or town in which the association is located, or if no newspaper is there published, then in the newspaper published nearest thereto, that the association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for payment.

Deposit of lawful money to redeem circulation. *Ibid.*, secs. 42, 43. July 14, 1870.

SEC. 5222. Within six months from the date of the vote to go into liquidation, the association shall deposit with the Treasurer of the United States, lawful money of the United States sufficient to redeem all its outstanding circulation. The Treasurer shall execute duplicate receipts for money thus deposited, and deliver one to the association and the other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received; and the money shall be paid into the Treasury of the United States, and placed to the credit of such association upon redemption account.

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Consolidating banks need not deposit lawful money. See act of July 14, 1870.

SEC. 5223. An association which is in good faith winding up its business for the purpose of consolidating with another association shall not be required to deposit lawful money for its outstanding circulation; but its assets and liabilities shall be reported by the association with which it is in process of consolidation.

Reassignment of bonds to closed banks. June 3, 1864, sec. 42.

SEC. 5224. Whenever a sufficient deposit of lawful money to redeem the outstanding circulation of an association proposing to close its business has been made, the bonds deposited by the association to secure payment of its notes shall be reassigned to it, in the manner prescribed by section fifty-one hundred and sixty-two. And thereafter the association and its shareholders shall stand discharged from all liabilities upon the circulating notes, and those notes shall be redeemed at the Treasury of the United States. [And if any such bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank, at public auction in New York City, and, after providing for the redemption and cancellation of said circulation and the necessary expenses of the sale, to pay over any balance remaining to the bank or its legal representative.]

Notes to be redeemed at Treasury.

Proceedings when association fails to deposit lawful money. See act of Feb. 18, 1875, correcting Revised Statutes.

(The words in brackets were added by the act of February 18, 1875.)

Destruction of redeemed notes. See act of June 23, 1874. June 3, 1864, sec. 43.

SEC. 5225. Whenever the Treasurer has redeemed any of the notes of an association which has commenced to close its affairs under the [*six*] [five] preceding sections, he shall cause the notes to be mutilated and charged to the redemption account of the association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and burned in the manner prescribed in section fifty-one hundred and eighty-four.

(The word "six" in brackets is struck out and "five" in brackets added by the act of February 27, 1877.)

Mode of protesting notes. *Ibid.*, sec. 46.

SEC. 5226. Whenever any national banking association fails to redeem in the lawful money of the United States any of its circulating notes, upon demand of payment duly made during the usual hours of business, at the office of such association, or at its designated place of redemption, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at

See act of June 20, 1874.

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the place at which they are redeemable offers to waive demand and notice of the protest, and, in pursuance of such offer, makes, signs, and delivers to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof. The notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. If, however, satisfactory proof is produced to the notary public that the payment of the notes demanded is restrained by order of any court of competent jurisdiction, he shall not protest the same. When the holder of any notes causes more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

One protest fee only, on same day.

SEC. 5227. On receiving notice that any national banking association has failed to redeem any of its circulating notes, as specified in the preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, of whose appointment immediate notice shall be given to such association, who shall immediately proceed to ascertain whether it has refused to pay its circulating notes in the lawful money of the United States, when demanded, and shall report to the Comptroller the fact so ascertained. If, from such protest, and the report so made, the Comptroller is satisfied that such association has refused to pay its circulating notes and is in default, he shall, within thirty days after he has received notice of such failure, declare the bonds deposited by such association forfeited to the United States, and they shall thereupon be so forfeited.

Examination by special agent, after notice of protest. June 3, 1864, sec. 47.

Forfeiture of bonds.

SEC. 5228. After a default on the part of an association to pay any of its circulating notes has been ascertained by the Comptroller, and notice thereof has been given by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits.

Association not to do business after notice of protest. June 3, 1864, sec. 46.

SEC. 5229. Immediately upon declaring the bonds of an association forfeited for non-payment of its notes, the Comptroller shall give notice, in such manner as the Sec-

Notice to noteholders. *Ibid.*, sec. 47.

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retary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States; and the same shall be paid as presented in lawful money of the United States; whereupon the Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid.

Redemption of notes at Treasury, and cancellation of bonds.

Sale of bonds at auction.

SEC. 5230. Whenever the Comptroller has become satisfied, by the protest or the waiver and admission specified in section fifty-two hundred and twenty-six, or by the report provided for in section fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes, he may, instead of canceling its bonds, cause so much of them as may be necessary to redeem its outstanding notes to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to the association. For any deficiency in the proceeds of all the bonds of an association, when thus sold, to reimburse to the United States the amount expended in paying the circulating notes of the association, the United States shall have a paramount lien upon all its assets; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

The United States to have a paramount lien upon assets of associations.

Sale of bonds at private sale.

SEC. 5231. The Comptroller may, if he deems it for the interest of the United States, sell at private sale any of the bonds of an association shown to have made default in paying its notes, and receive therefor either money or the circulating notes of the association. But no such bonds shall be sold by private sale for less than par, nor for less than the market value thereof at the time of sale; and no sales of any such bonds, either public or private, shall be complete until the transfer of the bonds shall have been made with the formalities prescribed by sections fifty-one hundred and sixty-two, fifty-one hundred and sixty-three, and fifty-one hundred and sixty-four.

Transfer of bonds sold.

Disposition to be made of notes redeemed by Treasurer.

SEC. 5232. The Secretary of the Treasury may, from time to time, make such regulations respecting the disposition to be made of circulating notes after presentation at the Treasury of the United States for payment, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper.

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Cancellation of notes.

SEC. 5233. All notes of national banking associations presented at the Treasury of the United States for payment shall, on being paid, be canceled.

Appointment and duties of receivers.

Kennedy *v.* Gibson, 8 Wall., 498; Bank of Bethel *v.* Pahquioque Bank, 14 Wall., 383; Bank *v.* Kennedy, 16 Wall., 19; *In re* Platt, receiver, etc., 1 Ben., 534.

SEC. 5234. On becoming satisfied, as specified in sections fifty-two hundred and twenty-six and fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he deems proper. Such receiver, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such receiver, shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller, and also make report to the Comptroller of all his acts and proceedings.

See sec. 3, act of June 30, 1876.

Notice to present claims.

June 3, 1864, c. 106, s. 50, v. 13, p. 114.

SEC. 5235. The Comptroller shall, upon appointing a receiver, cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof.

Dividends by Comptroller to creditors.

June 3, 1864, sec. 50.

SEC. 5236. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held.

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Injunction upon receivership.

SEC. 5237. Whenever an association against which proceedings have been instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, denies having failed to do so, it may, at any time within ten days after it has been notified of the appointment of an agent, as provided in section fifty-two hundred and twenty-seven, apply to the nearest circuit, or district, or Territorial court of the United States to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

Fees and expenses of protest and receivership.
Ibid., sec. 51.

SEC. 5238. All fees for protesting the notes issued by any national banking association shall be paid by the person procuring the protest to be made, and such association shall be liable therefor; but no part of the bonds deposited by such association shall be applied to the payment of such fees. All expenses of any preliminary or other examinations into the condition of any association shall be paid by such association. All expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Penalty for violation of this title.
Ibid., s. 53, p. 116.
June 30, 1876, c. 156, v. 19, p. 63.

SEC. 5239. If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this Title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

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Appointment of occasional examiners. June 3, 1864, c. 106, s. 54, v. 13, p. 116. Feb. 19, 1875, c. 89, v. 18, p. 329.

SEC. 5240. The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person or persons to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. [*Every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined. But no person shall be appointed to examine the affairs of any banking association of which he is a director or other officer.*]

[That all persons appointed to be examiners of national banks not located in the redemption-cities specified in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any one of the States of Oregon, California, and Nevada, or in the Territories, shall receive compensation for such examination as follows: For examining national banks having a capital less than one hundred thousand dollars, twenty dollars; those having a capital of one hundred thousand dollars and less than three hundred thousand dollars, twenty-five dollars; those having a capital of three hundred thousand dollars and less than four hundred thousand dollars, thirty-five dollars; those having a capital of four hundred thousand dollars and less than five hundred thousand dollars, forty dollars; those having a capital of five hundred thousand dollars and less than six hundred thousand dollars, fifty dollars; those having a capital of six hundred thousand dollars and over, seventy-five dollars; which amounts shall be assessed by the Comptroller of the Currency upon, and paid by, the respective associations so examined; and shall be in lieu of the compensation and mileage heretofore allowed for making said examinations, and persons appointed to make examination of national banks in the cities named in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any one of the States of Ore-

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gon, California, and Nevada, or in the Territories, shall receive such compensation as may be fixed by the Secretary of the Treasury upon the recommendation of the Comptroller of the Currency; and the same shall be assessed and paid in the manner hereinbefore provided.]

(The words in italics in brackets were struck out and those in ordinary Roman type, also in brackets, added by act of Feb. 19, 1875.)

Limit of visitorial powers. June 3, 1864, c. 106, s. 54, v. 13, p. 116.

SEC. 5241. No association shall be subject to any visitorial powers other than such as are authorized by this Title, or are vested in the courts of justice.

Transfers, assignments, etc., after an act of insolvency, void.

SEC. 5242. All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any national banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void. * * *

Use of the title "national." Mar. 3, 1873.

SEC. 5243. All banks not organized and transacting business under the national-currency laws, or under this Title, and all persons or corporations doing the business of bankers, brokers, or savings institutions except savings-banks authorized by Congress to use the word "national" as a part of their corporate name, are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and any violation of this prohibition committed after the third day of September, eighteen hundred and seventy-three, shall subject the party chargeable therewith to a penalty of fifty dollars for each day during which it is committed or repeated.

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ACTS SUBSEQUENT TO THE REVISED STATUTES.

ACT OF JUNE 18, 1874.

CHAP. 304.—*An act explanatory of the act of June thirtieth, eighteen hundred and sixty-four.* 18 Stat. L., pt. 3, p. 80.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all deposits made in institutions now existing which do business only as savings-banks, and are recognized as such by the laws of their respective States, or by Congress, are hereby declared to be exempt from taxation the same as deposits in savings institutions having no capital although they have a capital stock or bond for the additional security of their depositors, and pay dividends thereon; and no tax shall be assessed upon the deposits made in such institutions, or collected of them on said deposits, otherwise than as herein provided: *Provided*, That all the profits of such savings banks, less the aforementioned dividends on stock not exceeding at the rate of eight per centum per annum are divided among the depositors, and that the capital stock is invested only in the same class of securities as is used for investing the deposits, and that interest at the rate of not less than four and one-half per centum be paid in all cases to their depositors, to be made good if necessary from the capital stock.

Deposits in certain savings banks to be exempt from taxation.

Proviso.

J. G. BLAINE,
Speaker of the House of Representatives.
MATT H. CARPENTER,
President of the Senate pro tempore.

Received by the President June 6, 1874.

NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the House of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.

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ACT OF JUNE 20, 1874.

18 Stat. L., pt. 3, p. 123.

CHAP. 343.—*An act fixing the amount of United States notes, providing for a redistribution of the national bank currency, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, shall hereafter be known as the "national-bank act."

"The national-bank act."

Lawful money reserve on circulation abolished, except as to national gold banks. See sec. 5191.

SEC. 2. That section thirty-one of the "national-bank act" be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever, by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

Redemption fund to be deposited with Treasurer.

SEC. 3. That every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars, or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally, on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed. And all notes of national banks worn, defaced, mutilated, or otherwise unfit for circulation, shall, when received by

May be counted as lawful reserve.

Provisions relative to redemption of notes by Treasurer.

Mutilated notes to be returned by assistant treasurers.

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any assistant treasurer, at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption as provided herein. And when such redemptions have been so re-imbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed and replaced as now provided by law: *Provided*, That each of said associations shall re-imburse to the Treasury the charges for transportation, and the costs for assorting such notes; and the associations hereafter organized shall also severally re-imburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively; and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer: *And provided further*, That so much of section thirty-two of said national-bank act requiring or permitting the redemption of its circulating notes elsewhere than at its own counter except as provided for in this section, is hereby repealed.

Associations to reimburse the Treasury for cost of redemption, new plates, etc.

Redemption agents in cities abolished. See secs. 5192 and 5195, Revised Statutes.

SEC. 4. That any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of the national-bank act; and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed as now provided by law: *Provided*, That the amount of the bonds on deposits for circulation shall not be reduced below fifty thousand dollars.

Provisions for retiring circulation and withdrawing bonds.

Limit of withdrawal of bonds.

SEC. 5. That the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter numbers of the association to be printed upon all national-bank notes which may be hereafter issued by him.

The charter numbers of banks to be printed upon their notes.

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Maximum amount of United States notes outstanding.

SEC. 6. That the amount of United States notes outstanding and to be used as a part of the circulating medium shall not exceed the sum of three hundred and eighty-two million dollars, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

Provisions relative to withdrawal of $55,000,000 of circulation. See sec. 5179.

SEC. 7. That so much of the act entitled "An act to provide for the redemption of the three per cent. temporary-loan certificates, and for an increase of national-bank notes," as provides that no circulation shall be withdrawn under the provisions of section six of said act, until after the fifty-four millions granted in section one of said act shall have been taken up, is hereby repealed; and it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, to proceed forthwith, and he is hereby authorized and required, from time to time, as applications shall be duly made therefor, and until the full amount of fifty-five million dollars shall be withdrawn, to make requisitions upon each of the national banks described in said section, and in the manner therein provided, organized in States having an excess of circulation, to withdraw and return so much of their circulation as by said act may be apportioned to be withdrawn from them, or, in lieu thereof, to deposit in the Treasury of the United States lawful money sufficient to redeem such circulation, and upon the return of the circulation required, or the deposit of lawful money, as herein provided, a proportionate amount of the bonds held to secure the circulation of such association as shall make such return or deposit shall be surrendered to it.

Bonds to be returned to association in proportion to circulation withdrawn.

Bonds to be sold on failure of association to return circulation.

SEC. 8. That upon the failure of the national banks upon which requisition for circulation shall be made, or of any of them, to return the amount required, or to deposit in the Treasury lawful money to redeem the circulation required, within thirty days, the Comptroller of the Currency shall at once sell, as provided in section forty-nine of the national-currency act, approved June third, eighteen hundred and sixty-four, bonds held to secure the redemption of the circulation of the association or associations which shall so fail, to an amount sufficient to redeem the circulation required of such association or associations, and with the proceeds, which shall be deposited in the Treasury of the United States, so much of the circulation of such association or associations shall be

See sec. 5231.

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redeemed as will equal the amount required and not returned; and if there be any excess of proceeds over the amount required for such redemption, it shall be returned to the association or associations whose bonds shall have been sold. And it shall be the duty of the Treasurer, assistant treasurers, designated depositaries, and national bank depositaries of the United States, who shall be kept informed by the Comptroller of the Currency of such associations as shall fail to return circulation as required, to assort and return to the Treasury for redemption the notes of such associations as shall come into their hands until the amount required shall be redeemed, and in like manner to assort and return to the Treasury, for redemption, the notes of such national banks as have failed, or gone into voluntary liquidation for the purpose of winding up their affairs, and of such as shall hereafter so fail or go into liquidation.

Assistant treasurers and depositaries to assort and return notes to Treasury.

SEC. 9. That from and after the passage of this act it shall be lawful for the Comptroller of the Currency, and he is hereby required, to issue circulating notes without delay, as applications therefor are made, not to exceed the sum of fifty-five million dollars, to associations organized, or to be organized, in those States and Territories having less than their proportion of circulation, under an apportionment made on the basis of population and of wealth, as shown by the returns of the census of eighteen hundred and seventy; and every association hereafter organized shall be subject to, and be governed by, the rules, restrictions, and limitations, and possess the rights, privileges, and franchises, now or hereafter to be prescribed by law as to national banking associations, with the same power to amend, alter, and repeal provided by "the national-bank act:" *Provided*, That the whole amount of circulation withdrawn and redeemed from banks transacting business shall not exceed fifty-five million dollars, and that such circulation shall be withdrawn and redeemed as it shall be necessary to supply the circulation previously issued to the banks in those States having less than their apportionment: *And provided further*, That not more than thirty million dollars shall be withdrawn and redeemed as herein contemplated during the fiscal year ending June thirtieth, eighteen hundred and seventy-five.

Providing for the issue of new notes in place of $55,000,000 withdrawn. See act of Jan. 14, 1875, sec. 3.

New associations to be subject to national-bank act.

Provisos relative to withdrawal of circulation.

Approved, June 20, 1874.

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ACT OF JUNE 22, 1874.

18 Stat. L., pt. 3, p. 194.

CHAP. 399.—*An act for the relief of savings institutions having no capital stock, and doing business solely for the benefit of depositors.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no farther collection of internal revenue taxes shall be made on the earnings of savings banks or institutions for savings, having no capital stock and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, whether the earnings of the same have been or may hereafter be divided annually, semi-annually or at other periods.

Certain savings banks exempt from internal revenue tax.

Approved, June 22, 1874.

ACT OF JANUARY 14, 1875.

18 Stat. L., pt. 3, p. 296.

CHAP. 15.—*An act to provide for the resumption of specie payments.*

* * * * *

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations, be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking association as aforesaid, and to continue such redemption as

Repeal of limitation of aggregate amount of circulating notes. See Revised Statutes, 5177.

Repeal of provisions for withdrawal and redistribution. See Revised Statutes, 5181.

United States notes in excess of $300,000,000 to be redeemed in a certain ratio to increase of national-bank circulation.

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such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption, at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Redemption of United States notes in coin after January 1, 1879.

Appropriation.

Sale of bonds to provide means of redeeming United States notes. See 1870, ch. 56, vol. 16, p. 272.

Approved, January 14, 1875.

ACT OF JANUARY 19, 1875.

18 Stat. L., pt. 3, p. 302.

CHAP. 19.—*An act to remove the limitation restricting the circulation of banking associations issuing notes payable in gold.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of section five thousand one hundred and eighty-five of the Revised Statutes of the United States as limits the circulation of banking associations, organized for the purpose of issuing notes payable in gold, severally to one million dollars, be, and the same is hereby, repealed; and each of such existing banking associations may increase its circulating notes, and new banking associations may be organized, in accordance with existing law, without respect to such limitation.

Repeal of limit upon amount of circulation of national gold-banks. See sec. 5185.

Approved, January 19, 1875.

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ACT OF FEBRUARY 8, 1875.

18 Stat. L., pt. 3, p. 311. CHAP. 36.—*An act to amend existing customs and internal revenue laws, and for other purposes.*

* * * * *

Tax on notes of person or State banks paid out. See secs. 3412, 3414.

SEC. 19. That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of ten per centum on the amount of their own notes used for circulation and paid out by them.

Tax on notes of persons, state banks, towns, cities, etc., used for circulation. See secs. 3412, 3413, Revised Statutes.

SEC. 20. That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of ten per centum on the amount of notes of any person, firm, association other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

Returns to be made to the Commissioner of Internal Revenue. See sec. 3414.

SEC. 21. That the amount of such circulating notes, and of the tax due thereon, shall be returned, and the tax paid at the same time, and in the same manner, and with like penalties for failure to return and pay the same, as provided by law for the return and payment of taxes on deposits, capital, and circulation, imposed by the existing provisions of internal revenue law.

* * * * *

Approved, February 8, 1875.

ACT OF MARCH 3, 1875.

18 Stat. L., pt. 3, p. 507. CHAP. 167.—*An act to authorize the Secretary of the Treasury to adjust and remit certain taxes and penalties claimed to be due from mining and other corporations and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to settle and release any claims for tax on circulation of evidences of indebtedness made against any mining, manufacturing or other corporations other than against any national banking-association, State bank, or banking-association, by such corporations paying the tax, without penalty, that shall

Certain penalties on mining and manufacturing corporations remitted.

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have accrued thereon since November first, eighteen hundred and seventy-three; and that the provisions of section three thousand four hundred and twelve of the Revised Statutes of the United States shall not be construed in pending cases, except as to national banking-associations, to apply to such evidences of indebtedness issued and reissued prior to the passage of this act, but said section shall be construed as applying to such evidences of indebtedness issued after the passage hereof.

Revised Statutes, 3412, p. 374, construed.

Approved March 3, 1875.

ACT OF JUNE 30, 1876.

CHAP. 156.—*An act authorizing the appointment of receivers of national banks, and for other purposes.*

19 Stat. L., 63.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any national banking association shall be dissolved, and its rights, privileges, and franchises declared forfeited, as prescribed in section fifty-two hundred and thirty-nine of the Revised Statutes of the United States, or whenever any creditor of any national banking association shall have obtained a judgment against it in any court of record, and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the Comptroller shall become satisfied of the insolvency of a national banking association, he may, after due examination of its affairs, in either case, appoint a receiver, who shall proceed to close up such association, and enforce the personal liability of the shareholders, as provided in section fifty-two hundred and thirty-four of said statutes.

When receiver for a national bank to be appointed by Comptroller of Currency.

Revised Statutes, 5239.

Revised Statutes, 5234.

SEC. 2. That when any national banking association shall have gone into liquidation under the provisions of section five thousand two hundred and twenty of said statutes, the individual liability of the shareholders provided for by section fifty-one hundred and fifty-one of said statutes may be enforced by any creditor of such association, by bill in equity in the nature of a creditor's bill, brought by such creditor on behalf of himself and of all other creditors of the association, against the share-

Individual liability of shareholders, how to be enforced.

Revised Statutes, 5220.

Revised Statutes, 5151.

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holders thereof, in any court of the United States having original jurisdiction in equity for the district in which such association may have been located or established.

Meeting of shareholders after payment of debts and expenses of receivership.
Revised Statutes, 5234, 5236.

SEC. 3. That whenever any association shall have been or shall be placed in the hands of a receiver, as provided in section fifty-two hundred and thirty-four and other sections of said statutes, and when, as provided in section fifty-two hundred and thirty-six thereof, the Comptroller shall have paid to each and every creditor of such association, not including shareholders who are creditors of such association, whose claim or claims as such creditor shall have been proved or allowed as therein prescribed, the full amount of such claims and all expenses of the receivership, and the redemption of the circulating notes of such association shall have been provided for by depositing lawful money of the United States with the Treasurer of the United States, the Comptroller of the Currency shall call a meeting of the shareholders of such association by giving notice thereof for thirty days in a newspaper published in the town, city, or county where the business of such association was carried on, or if no newspaper is there published, in the newspaper published nearest thereto, at which meeting the shareholders shall elect an agent, voting by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and when such agent shall have received votes representing at least a majority of the stock in value and number of shares, and when any of the shareholders of the association shall have executed and filed a bond to the satisfaction of the Comptroller of the Currency, conditioned for the payment and discharge in full of any and every claim that may hereafter be proved and allowed against such association by and before a competent court, and for the faithful performance and discharge of all and singular the duties of such trust, the Comptroller and the receiver shall thereupon transfer and deliver to such agent all the undivided or uncollected or other assets and property of such association then remaining in the hands or subject to the order or control of said Comptroller and said receiver, or either of them; and for this purpose, said Comptroller and said receiver are hereby severally empowered to execute any deed, assignment, transfer, or other instrument in writing that may be necessary and proper; whereupon the said Comptroller and the said receiver shall, by virtue of this act, be discharged and

Notice of meetings.
Election of agent by shareholders.
Bond for payment of debts.
Transfer of assets and property to agent.
Instrument of transfer.
Discharge of Comptroller and receiver.

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released from any and all liabilities to such association, and to each and all of the creditors and shareholders thereof; and such agent is hereby authorized to sell, compromise, or compound the debts due to such association upon the order of a competent court of record or of the United States circuit court for the district where the business of the association was carried on. Such agent shall hold, control, and dispose of the assets and property of any association which he may receive as hereinbefore provided for the benefit of the shareholders of such association as they, or a majority of them in value or number of shares, may direct, distributing such assets and property among such shareholders in proportion to the shares held by each; and he may, in his own name or in the name of such association, sue and be sued, and do all other lawful acts and things necessary to finally settle and distribute the assets and property in his hands. In selecting an agent as hereinbefore provided, administrators or executors of deceased shareholders may act and sign as the decedent might have done if living, and guardians may so act and sign for their ward or wards.

Powers and duties of agent.

Administrators, guardians, etc., may act in choosing agent.

SEC. 4. That the last clause of section fifty-two hundred and five of said statutes is hereby amended by adding to the said section the following proviso:

Revised Statutes, 5205, amended.

"*And provided*, That if any shareholder or shareholders of such bank shall neglect or refuse, after three months' notice, to pay the assessment, as provided in this section, it shall be the duty of the board of directors to cause a sufficient amount of the capital stock of such shareholder or shareholders to be sold at public auction (after thirty days' notice shall be given by posting such notice of sale in the office of the bank, and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto,) to make good the deficiency; and the balance, if any, shall be returned to such delinquent shareholder or shareholders."

Sale of stock of shareholder refusing to pay assessment.

SEC. 5. That all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit" "altered" or "worthless," upon all fraudulent notes issued in the form of, and intended to circulate as money, which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States, or of the

Fraudulent notes to be stamped as "counterfeit," etc., by disbursing officers and bank officers.

Officers liable for wrongfully stamping.

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national banks, they shall, upon presentation, redeem such notes at the face-value thereof.

Reports to Comptroller by savings banks, etc.

SEC. 6. That all savings-banks or savings and trust companies organized under authority of any act of Congress shall be, and are hereby, required to make, to the Comptroller of the Currency, and publish, all the reports which national banking associations are required to make and publish under the provisions of sections fifty-two hundred and eleven, fifty-two hundred and twelve and fifty-two hundred and thirteen, of the Revised Statutes, and shall be subject to the same penalties for failure to make or publish such reports as are therein provided; which penalties may be collected by suit before any court of the United States in the district in which said savings banks or savings and trust companies may be located.

Revised Statutes, 5211, 5212, 5213.

Penalties for failing to report.

Savings and other banks in District of Columbia made subject to certain laws.

And all savings or other banks now organized, or which shall hereafter be organized, in the District of Columbia, under any act of Congress, which shall have capital stock paid up in whole or in part, shall be subject to all the provisions of the Revised Statutes, and of all acts of Congress applicable to national banking associations, so far as the same may be applicable to such savings or other banks: *Provided*, That such savings banks now established shall not be required to have a paid-in capital exceeding one hundred thousand dollars.

Paid-in capital of existing savings banks.

Approved, June 30, 1876.

ACT OF MARCH 3, 1877.

19 Stat. L., 353.

CHAP. 105.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-eight, and for other purposes.*

* * * * *

BUREAU OF ENGRAVING AND PRINTING.

Engraving and Printing Bureau.

For labor and expenses of engraving and printing, namely: For labor (by the day, piece, or contract including labor of workmen skilled in engraving, transferring, plate-printing, and other specialties necessary for carrying on the work of engraving and printing notes, bonds, and other securities of the United States, the pay for such labor to be fixed by the Secretary of the Treasury at rates not exceeding the rates usually paid for such

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work; and for other expenses of engraving and printing notes, bonds, and other securities of the United States; for paper for notes, bonds, and other securities of the United States, including mill expenses, boxing and transportation; for materials other than paper required in the work of engraving and printing; for purchase of engravers' tools, dies, rolls, and plates, and for machinery and repairs of the same, and for expenses of operating macerating machines for the destruction of the United States notes, bonds, national bank notes, and other obligations of the United States authorized to be destroyed eight hundred thousand dollars: *Provided*, That the work be performed at the Treasury Department: *And provided further*, That it can be done as cheaply, as perfectly, and as safely and all contracts already made shall be faithfully carried out.

Proviso.

Proviso.

* * * * *

Approved, March 3, 1877.

ACT OF FEBRUARY 14, 1880.

CHAP. 25.—*An act authorizing the conversion of national gold banks.*

21 Stat. L., 66.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any national gold bank organized under the provisions of the laws of the United States, may, in the manner and subject to the provisions prescribed by section fifty-one hundred and fifty-four of the Revised Statutes of the United States, for the conversion of banks incorporated under the laws of any State, cease to be a gold bank, and become such an association as is authorized by section fifty-one hundred and thirty-three, for carrying on the business of banking, and shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as are by law prescribed for such associations: *Provided*, That all certificates of organization which shall be issued under this act shall bear the date of the original organization of each bank respectively as a gold bank.

National gold banks.

Conversion.

Revised Statutes, 5154.

Revised Statutes, 5133.

Proviso.

Approved, February 14, 1880.

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ACT OF FEBRUARY 26, 1881.

21 Stat. L., 352. CHAP. 82.—*An act defining the verification of returns of national banks.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the oath or affirmation required by section fifty-two hundred and eleven of the Revised Statutes, verifying the returns made by national banks to the Comptroller of the Currency, when taken before a notary public properly authorized and commissioned by the State in which such notary resides and the bank is located, or any other officer having an official seal, authorized in such State to administer oaths, shall be a sufficient verification as contemplated by said section fifty-two hundred and eleven: *Provided*, That the officer administering the oath is not an officer of the bank.

Revised Statutes, 5211.

Verification of returns of national banks.

Proviso.

Approved, February 26, 1881.

ACT OF JULY 12, 1882.

22 Stat. L., 162. CHAP. 290.—*An act to enable national-banking associations to extend their corporate existence, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any national-banking association organized under the acts of February twenty-fifth, eighteen hundred and sixty-three, June third, eighteen hundred and sixty-four, and February fourteenth, eighteen hundred and eighty, or under sections fifty-one hundred and thirty-three, fifty-one hundred and thirty-four, fifty-one hundred and thirty-five, fifty-one hundred and thirty-six, and fifty-one hundred and fifty-four of the Revised Statutes of the United States, may, at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted, as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

National-banking associations authorized to extend corporate existence.

12 Statutes, 665; 13 Stat., 99; 21 Stat., 66; Revised Statutes, 5133, 5134, 5135, p. 992; Revised Statutes, 5136, p. 993; Revised Statutes, 5154, p. 996.

Terms of succession.

Forfeiture of franchise.

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(Sections 2, 3, and 4 provide that the amended articles of association must receive the written consent of shareholders owning not less than two-thirds of the capital stock, and shall not be valid until the Comptroller shall have certified his approval, after making a special examination of the association to determine its condition; and that any association so extending the period of its succession "shall continue to be in all respects the identical association it was before the extension of its period of succession."

(Section 5 provides that any shareholder not assenting to the amended articles shall be entitled to receive the appraised value of his shares, and that his shares shall then be sold at public sale.)

Redemption and destruction of certain circulating notes.

SEC. 6. That the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national-bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency, and destroyed as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four, and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time, as such notes are redeemed or lawful money deposited therefor as provided herein, new circulating notes shall be issued as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: *Provided, however*, That each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

18 Statutes, 123.

Deposit of lawful money with Treasurer United States for redemption of circulating notes, etc.

Revised Statutes, 5222, 5224, 5225, p. 1010.

Gains from failure to present notes for redemption to inure to benefit of United States.

New notes to be issued distinguishable from the old.

Cost of plates for notes reimbursed to Treasury by banking associations.

Proviso.

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(Section 7 provides that any bank which does not avail itself of the provisions of this act shall be wound up as if the shareholders had voted to go into liquidation, that it shall within six months deposit with the Treasurer of the United States lawful money sufficient to redeem all its outstanding circulating notes, and shall thereupon be discharged from all liability therefor, and that the bonds deposited to secure the same shall then be reassigned to it.)

Bonds for security of circulation not to exceed one-fourth of capital stock; banks with bonds deposited in excess to reduce circulation.

SEC. 8. That national banks now organized or hereafter organized, having a capital of one hundred and fifty thousand dollars, or less, shall not be required to keep on deposit or deposit with the Treasurer of the United States United States bonds in excess of one-fourth of their capital stock as security for their circulating notes; but such banks shall keep on deposit or deposit with the Treasurer of the United States the amount of bonds as herein required. And such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: *Provided*, That the amount of such circulating notes shall not in any case exceed ninety per centum of the par value of the bonds deposited as herein provided: *Provided further*, That the national banks which shall hereafter make deposits of lawful money for the retirement in full of their circulation shall at the time of their deposit be assessed for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national-bank notes during the preceding year, and shall thereupon pay such assessment. And all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed and shall pay an assessment in the manner specified in section three of the act approved June twentieth, eighteen hundred and seventy-four, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June thirtieth, eighteen hundred and eighty-one.

Circulation in no case to exceed 90 per centum of par value of bonds deposited.

Provisos.

Assessments for transportation and redemption of circulation outstanding.

18 Statutes, 123.

18 Statutes, 123.

Withdrawal of circulation and deposit of lawful money therefor in the order of deposit.

SEC. 9. That any national-banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of

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United States notes, providing for a redistribution of national-bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

Increase of circulation, when.

Limit to deposit of lawful money in any one month.

Provisos.

Bonds called for redemption exempt from provisions of this act.

Revised Statutes, 5159, 5160, p. 997; 18 Statutes, 123.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," approved June twentieth, eighteen hundred and seventy-four, and as modified by section eight, of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to ninety per centum of the current market value, not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock; and the provisions of sections fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

Association, upon deposit of bonds, to receive circulating notes in blank, etc.

Circulation not to exceed 90 per cent of paid-in capital stock.

Revised Statutes, 5171, p. 999, repealed; *ibid.*, 5176, p. 1000, repealed.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denominations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may pre-

Three and a half per cent bonds received in exchange for 3 per cent registered bonds.

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scribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States: *Provided*, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

Exemption from tax, etc.

Proviso.

Gold certificates issued in exchange for deposits of gold coin.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national-banking association, shall be counted as part of its lawful reserve; and no national-banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

Gold received held for redemption of certificates.

Certificates held by banking associations counted as part of lawful reserve.

Associations prohibited from membership in clearing houses not receiving gold and silver certificates in settlement of balances.

Proviso.

Suspension of issue of gold certificates, when.

Revised Statutes, 5207, p. 1007.

Penalty for falsely certifying checks.

SEC. 13. That any officer, clerk, or agent of any national-banking association who shall willfully violate the provisions of an act entitled "An act in reference to certifying checks by national banks," approved March third, eighteen hundred and sixty-nine, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or

15 Statutes, 355; Revised Statutes, 5208, p. 1007.

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receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

SEC. 14. That Congress may at any time amend, alter, or repeal this act and the acts of which this is amendatory.

Approved July 12, 1882.

ACT OF MARCH 3, 1883.

CHAP. 121.—*An act to reduce internal-revenue taxation, and for other purposes.* 22 Stat. L., 488.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the taxes herein specified imposed by the laws now in force be, and the same are hereby, repealed, as hereinafter provided, namely: On capital and deposits of banks, bankers, and national banking associations, except such taxes as are now due and payable; and on and after the first day of July, eighteen hundred and eighty-three, the stamp tax on bank checks, drafts, orders, and vouchers, * * *

Internal-revenue taxes repealed, on Banks, etc.; Stamp tax on bank checks, etc.

* * * *

Approved, March 3, 1883.

ACT OF MARCH 3, 1885.

CHAP. 330.—*An act to amend section eighteen hundred and eighty-nine of chapter one, title twenty-three, of the Revised Statutes of the United States, relative to general incorporation acts of Territories.* 23 Stat. L., 348.

(This act amends section 1889 of the Revised Statutes so as to authorize territorial legislatures to enact general incorporation acts to permit persons to associate themselves together as bodies corporate for * * * banking * * *.)

Approved, March 3, 1885.

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ACT OF MARCH 29, 1886.

24 Stat. L., 8. CHAP. 28.—*An act additional to an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," passed June third, eighteen hundred and sixty-four.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the receiver of any national bank duly appointed by the Comptroller of the Currency, and who shall have duly qualified and entered upon the discharge of his trust, shall find it in his opinion necessary, in order to fully protect and benefit his said trust, to the extent of any and all equities that such trust may have in any property, real or personal, by reason of any bond, mortgage, assignment, or other proper legal claim attaching thereto, and which said property is to be sold under any execution, decree of foreclosure, or proper order of any court of jurisdiction, he may certify the facts in the case, together with his opinion as to the value of the property to be sold, and the value of the equity his said trust may have in the same, to the Comptroller of the Currency, together with a request for the right and authority to use and employ so much of the money of said trust as may be necessary to purchase such property at such sale.

Receiver may certify respecting property of bank to be sold under execution, etc.;

and ask authority to purchase.

Case to be submitted to Secretary of the Treasury,

SEC. 2. That such request, if approved by the Comptroller of the Currency, shall be, together with the certificate of facts in the case, and his recommendation as to the amount of money which, in his judgment, should be so used and employed, submitted to the Secretary of the Treasury, and if the same shall likewise be approved by him, the request shall be by the Comptroller of the Currency allowed, and notice thereof, with copies of the request, certificate of facts, and indorsement of approvals, shall be filed with the Treasurer of the United States.

and, if approved, allowed by Comptroller.

Notice to be filed with Treasurer United States.

Comptroller empowered to use trust fund of bank for the purpose.

SEC. 3. That whenever any such request shall be allowed as herein before provided, the said Comptroller of the Currency shall be, and is, empowered to draw upon and from such funds of any such trust as may be deposited with the Treasurer of the United States for the benefit of the bank in interest, to the amount as may be recommended and allowed and for the purpose for which

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such allowance was made: *Provided, however*, That all payments to be made for on account of the purchase of any such property and under any such allowance shall be made by the Comptroller of the Currency direct, with the approval of the Secretary of the Treasury, for such purpose only and in such manner as he may determine and order.

Proviso. Payments to be made by Comptroller direct.

Approved, March 29, 1886.

ACT OF MAY 1, 1886.

CHAP. 73.—*An act to enable national banking associations to increase their capital stock and to change their names or locations.*

24 Stat. L., 18.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any national banking association may, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock, in accordance with existing laws, to any sum approved by the said Comptroller, notwithstanding the limit fixed in its original articles of association and determined by said Comptroller; and no increase of the capital stock of any national banking association either within or beyond the limit fixed in its original articles of association shall be made except in the manner herein provided.

National bank may increase its capital stock, how.

No increase except in the manner herein provided.

SEC. 2. That any national banking association may change its name or the place where its operations of discount and deposit are to be carried on, to any other place within the same State, not more than thirty miles distant with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association. A duly authenticated notice of the vote and of the new name or location selected shall be sent to the office of the Comptroller of the Currency; but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval of the same.

May change its name or location.

Notice of change to be sent where.

Change not valid until when.

SEC. 3. That all debts, liabilities, rights, provisions, and powers of the association under its old name shall devolve upon and inure to the association under its new name.

SEC. 4. That nothing in this act contained shall be so construed as in any manner to release any national banking association under its old name or at its old location

Bank not released from liability by change.

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from any liability, or affect any action or proceeding in law in which said association may be or become a party or interested.

Approved, May 1, 1886.

ACT OF MARCH 3, 1887.

24 Stat. L., 552. CHAP. 373.—*An act to amend the act of Congress approved March third, eighteen hundred and seventy-five, entitled "An act to determine the jurisdiction of circuit courts of the United States and to regulate the removal of causes from State courts, and for other purposes and to further regulate the jurisdiction of circuit courts of the United States, and for other purposes."*

* * * * *

National banks deemed citizens for certain purposes, and subject to jurisdiction of state courts.

SEC. 4. That all national banking associations established under the laws of the United States shall, for the purposes of all actions by or against them, real, personal, or mixed, and all suits in equity, be deemed citizens of the States in which they are respectively located; and in such cases the circuit and district courts shall not have jurisdiction other than such as they would have in cases between individual citizens of the same State.

The provisions of this section shall not be held to affect the jurisdiction of the courts of the United States in cases commenced by the United States or by direction of any officer thereof, or cases for winding up the affairs of any such bank.

NOTE.—This section was reenacted August 13, 1888 (25 Stat. L., 437).

* * * * *

Approved, March 3, 1887.

ACT OF MARCH 3, 1887.

24 Stat. L., 559. CHAP. 378.—*An act to amend sections five thousand one hundred and ninety-one and five thousand one hundred and ninety-two of the Revised Statutes of the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever three-fourths in number of the national banks located in any city of the United States having a population of fifty thousand people shall make

Cities having 50,000 population may be added to "reserve" cities.

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application to the Comptroller of the Currency, in writing, asking that the name of the city in which such banks are located shall be added to the cities named in sections, fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes.

Revised Statutes, secs. 5191, 5192, p. 1004.

SEC. 2. That whenever three-fourths in number of the national banks located in any city of the United States having a population of two hundred thousand people shall make application to the Comptroller of the Currency, in writing, asking that such city may be a central reserve city, like the city of New York, in which one-half of the lawful-money reserve of the national banks located in other reserve cities may be deposited, as provided in section fifty-one hundred and ninety-five of the Revised Statutes, the Comptroller shall have authority, with the approval of the Secretary of the Treasury, to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, twenty-five per centum of its deposits, as provided in section fifty-one hundred and ninety-one of the Revised Statutes.

Cities having 200,000 population may be made "central reserve" cities.

Revised Statutes, sec. 5195, p. 1004.

SEC. 3. That section three of the act of January fourteenth, eighteen hundred and seventy-five, entitled "An act to provide for the resumption of specie payments," be, and the same is, hereby amended by adding after the words "New York" the words "and the city of San Francisco, California."

Legal-tender notes may be redeemed at San Francisco. Vol. 18, p. 296.

Approved, March 3, 1887.

ACT OF MAY 2, 1890.

CHAP. 182.—*An act to provide a temporary government for the Territory of Oklahoma, to enlarge the jurisdiction of the United States Court in the Indian Territory, and for other purposes.*

26 Stat. L., 89.

* * * * *

SEC. 17. That the provisions of title sixty-two of the Revised Statutes of the United States relating to national banks, and all amendments thereto, shall have the same force and effect in the Territory of Oklahoma as elsewhere

National banks. Revised Statutes, Title LXII, pp. 992–997.

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Proviso. Qualifications of directors.

in the United States: *Provided*, That persons otherwise qualified to act as directors shall not be required to have resided in said Territory for more than three months immediately preceding their election as such.

* * * * *

Constitution and criminal laws of the United States made applicable.

SEC. 31. * * * The Constitution of the United States and all general laws of the United States which prohibit crimes and misdemeanors in any place within the sole and exclusive jurisdiction of the United States, except in the District of Columbia, and all laws relating to national banking associations shall have the same force and effect in the Indian Territory as elsewhere in the United States; * * *

* * * * *

Approved, May 2, 1890.

ACT OF JULY 14, 1890.

26 Stat. L., 289.

CHAP. 708.—*An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.*

* * * * *

Balances of national-bank deposits for the redemption of circulation to be covered into Treasury.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the

Treasurer to redeem certain notes from general cash.

Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new

Reimbursement to the Treasurer from "National-bank notes: Redemption account."

notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known as National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation to

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be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

Not to apply to 5 per cent deposit for redemption of circulation, vol. 18, p. 123.

Monthly report of remaining balance of deposits.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

Operation.

Approved, July 14, 1890.

ACT OF MAY 12, 1892.

CHAP. 71.—*An act to authorize a national bank at Chicago, Illinois, to establish a branch office upon the grounds of the World's Columbian Exposition.*

27 Stat. L., 33.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any national bank located in the city of Chicago and State of Illinois may be designated by the World's Columbian Exposition to conduct a banking office upon the exposition grounds, and upon such designation being approved by the Comptroller of the Currency, said bank is hereby authorized to open and conduct such office as a branch of the bank, subject to the same restrictions and having the same rights as the bank to which it belongs: *Provided*, That the branch office authorized hereby shall not be operated for a longer period than two years, beginning not earlier than July first, eighteen hundred and ninety-two, and closing not later than July first, eighteen hundred and ninety-four.

Chicago, Ill. National bank may open branch at World's Columbian Exposition.

Proviso. Duration of privilege.

Approved, May 12, 1892.

ACT OF JULY 28, 1892.

CHAP. 317.—*An act to amend the national bank act in providing for the redemption of national bank notes stolen from or lost by banks of issue.*

27 Stat. L., 322.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Revised Statutes of the United States, providing for the redemption of national bank notes, shall apply to all natonal bank notes that have been or may be issued to, or received by, any national bank, notwithstanding such notes may have been

National currency. Redemption of lost or stolen notes.

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lost by or stolen from the bank and put in circulation without the signature or upon the forged signature of the president or vice-president and cashier.

Approved, July 28, 1892.

ACT OF AUGUST 3, 1892.

27 Stat. L., 345. CHAP. 360.—*An act to amend an act entitled "An act authorizing the appointment of receivers of national banks, and for other purposes," approved June thirtieth, eighteen hundred and seventy-six.*

(This act amended section 3 of the act of June 30, 1876, and was in turn amended by the act of March 2, 1897, which see.)

ACT OF AUGUST 13, 1894.

28 Stat. L., 278. CHAP. 281.—*An act To subject to State taxation national-bank notes and United States Treasury notes.*

National bank notes and United States legal-tender and other notes and certificates subject to state or territorial tax as money.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal-tender notes and other notes and certificates of the United States payable on demand and circulating or intended to circulate as currency and gold, silver or other coin shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

SEC. 2. That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

Approved, August 13, 1894.

ACT OF MARCH 2, 1897.

29 Stat. L., 600. CHAP. 354.—*An act To amend an act entitled "An act authorizing the appointment of receivers of national banks, and for other purposes," approved June thirtieth, eighteen hundred and seventy-six, as amended by an act approved August third, eighteen hundred and ninety-two.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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bled, That section three of an Act entitled "An Act authorizing the appointment of receivers of national banks, and for other purposes," approved June thirtieth, eighteen hundred and seventy-six, as amended by an Act approved August third, eighteen hundred and ninety-two, be, and hereby is, amended so as to read as follows:

National banks in receivers' hands. Vol. 19, p. 63. Vol. 27, p. 345.

"SEC. 3. That whenever any association shall have been or shall be placed in the hands of a receiver, as provided in section fifty-two hundred and thirty-four and other sections of the Revised Statutes of the United States, and when, as provided in section fifty-two hundred and thirty-six thereof, the Comptroller of the Currency shall have paid to each and every creditor of such association, not including shareholders who are creditors of such association, whose claim or claims as such creditor shall have been proved or allowed as therein prescribed, the full amount of such claims, and all expenses of the receivership and the redemption of the circulating notes of such association shall have been provided for by depositing lawful money of the United States with the Treasurer of the United States, the Comptroller of the Currency shall call a meeting of the shareholders of such association by giving notice thereof for thirty days in a newspaper published in the town, city, or county where the business of such association was carried on, or if no newspaper is there published, in the newspaper published nearest thereto. At such meeting the shareholders shall determine whether the receiver shall be continued and shall wind up the affairs of such association, or whether an agent shall be elected for that purpose, and in so determining the said shareholders shall vote by ballot, in person or by proxy, each share of stock entitling the holder to one vote, and the majority of the stock in value and number of shares shall be necessary to determine whether the said receiver shall be continued, or whether an agent shall be elected. In case such majority shall determine that the said receiver shall be continued, the said receiver shall thereupon proceed with the execution of his trust, and shall sell, dispose of, or otherwise collect the assets of the said association, and shall possess all the powers and authority, and be subject to all the duties and liabilities originally conferred or imposed upon him by his appointment as such receiver, so far as the same remain applicable. In case the said meeting shall, by the vote of a majority of the stock in value and number of

Winding up business. Revised Statutes, secs. 5234, 5236, p. 1018.

Shareholders' meeting to decide if receiver or agent wind up affairs.

Settlement by receiver.

Election of agent.

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shares, determine that an agent shall be elected, the said meeting shall thereupon proceed to elect an agent, voting by ballot, in person or by proxy, each share of stock entitling the holder to one vote, and the person who shall receive votes representing at least a majority of stock in value and number shall be declared the agent for the purposes hereinafter provided; and whenever any of the shareholders of the association shall, after the election of such agent, have executed and filed a bond to the satisfaction of the Comptroller of the Currency, conditioned for the payment and discharge in full of each and every claim that may thereafter be proved and allowed by and before a competent court, and for the faithful performance of all and singular the duties of such trust, the Comptroller and the receiver shall thereupon transfer and deliver to such agent all the undivided or uncollected or other assets of such association then remaining in the hands or subject to the order and control of said Comptroller and said receiver, or either of them; and for this purpose said Comptroller and said receiver are hereby severally empowered and directed to execute any deed, assignment, transfer, or other instrument in writing that may be necessary and proper; and upon the execution and delivery of such instrument to the said agent the said Comptroller and the said receiver shall by virtue of this Act be discharged from any and all liabilities to such association and to each and all the creditors and shareholders thereof. Upon receiving such deed, assignment, transfer, or other instrument the person elected such agent shall hold, control, and dispose of the assets and property of such association which he may receive under the terms hereof for the benefit of the shareholders of such association, and he may in his own name, or in the name of such association, sue and be sued and do all other lawful acts and things necessary to finally settle and distribute the assets and property in his hands, and may sell, compromise, or compound the debts due to such association, with the consent and approval of the circuit or district court of the United States for the district where the business of such association was carried on, and shall at the conclusion of his trust render to such district or circuit court a full account of all his proceedings, receipts, and expenditures as such agent, which court shall, upon due notice, settle and adjust such accounts and discharge said agent and the sureties upon

Indemnity bond of shareholders.

Transfer of assets to agent.

Duty of agent.

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said bond. And in case any such agent so elected shall refuse to serve, or die, resign, or be removed, any shareholder may call a meeting of the shareholders of such association in the town, city, or village where the business of the said association was carried on, by giving notice thereof for thirty days in a newspaper published in said town, city, or village, or if no newspaper is there published, in the newspaper published nearest thereto, at which meeting the shareholders shall elect an agent, voting by ballot, in person or by proxy, each share of stock entitling the holder to one vote, and when such agent shall have received votes representing at least a majority of the stock in value and number of shares, and shall have executed a bond to the shareholders conditioned for the faithful performance of his duties, in the penalty fixed by the shareholders at said meeting, with two sureties, to be approved by a judge of a court of record, and file said bonds in the office of the clerk of a court of record in the county where the business of said association was carried on, he shall have all the rights, powers, and duties of the agent first elected as hereinbefore provided. At any meeting held as hereinbefore provided administrators or executors of deceased shareholders may act and sign as the decedent might have done if living, and guardians of minors and trustees of other persons may so act and sign for their ward or wards or cestui que trust. The proceeds of the assets or property of any such association which may be undistributed at the time of such meeting or may be subsequently received shall be distributed as follows:

Election of new agent in case of vacancy.

Votes of executors, etc.

Distribution of assets.

"First. To pay the expenses of the execution of the trust to the date of such payment.

Expenses.

"Second. To repay any amount or amounts which have been paid in by any shareholder or shareholders of such association upon and by reason of any and all assessments made upon the stock of such association by the order of the Comptroller of the Currency in accordance with the provisions of the statutes of the United States; and

Repayment to shareholders assessed.

"Third. The balance ratably among such stockholders, in proportion to the number of shares held and owned by each. Such distribution shall be made from time to time as the proceeds shall be received and as shall be deemed advisable by the said Comptroller or said agent."

Balance.

Approved, March 2, 1897.

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ACT OF JUNE 13, 1898.

30 Stat. L., 448. CHAP. 448.—*An act to provide ways and means to meet war expenditures, and for other purposes.*

* * * * *

(Section 2 imposes an annual tax upon banks and bankers proportioned to the capital employed, including surplus.)

(Section 2, act of March 2, 1901, amends this section.)

* * * * *

ACT OF MARCH 14, 1900.

31 Stat. L., 45. 2 Supp. R. S., 1119. CHAP. 41.—*An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.*

* * * * *

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

Substitute for R. S., 5138. National banks. —capital.

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

* * * * *

Issue of circulating notes to banks. R. S. §§ 5159, 5160, 5222. 1890, July 14, ch. 708, § 6 (1 Supp. R. S., 775).

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now

—to equal par value of bonds deposited.

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having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an act entitled "An act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the pur-

Additional deposit on depreciation of bonds. R. S., § 5167.

Circulating notes furnished banks. —denominations.

—not to exceed capital.

Substitution of 2 per cent bonds to secure circulation.

Substitute for 1882, July 12, ch. 290, § 9 (1 Supp. R. S., 356).

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pose aforesaid, is hereby repealed, and all other acts or parts of acts inconsistent with the provisions of this section are hereby repealed.

Tax on circulating notes. R. S., § 5214.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

* * * * *

Approved, March 14, 1900.

ACT OF APRIL 12, 1900.

31 Stat. L., 80.

CHAP. 191.—*An act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes.*

* * * * *

Federal laws applicable.

SEC. 14. That the statutory laws of the United States not locally inapplicable, except as hereinbefore or hereinafter otherwise provided, shall have the same force and effect in Porto Rico as in the United States, except the internal-revenue laws, which, in view of the provisions of section three, shall not have force and effect in Porto Rico.

* * * * *

NOTE.—By virtue of this section the laws of the United States relative to the organization and powers of national banks were extended to Porto Rico. (23 Op. Atty. Gen., 169.)

Approved, April 12, 1900.

ACT OF APRIL 30, 1900.

31 Stat. L., 141.

CHAP. 339.—*An act to provide a government for the Territory of Hawaii.*

* * * * *

APPLICATION OF THE LAWS OF THE UNITED STATES.

Application of federal laws.

SEC. 5. That the Constitution, and, except as herein otherwise provided, all the laws of the United States

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which are not locally inapplicable, shall have the same force and effect within the said Territory as elsewhere in the United States: *Provided*, That sections eighteen hundred and fifty and eighteen hundred and ninety of the Revised Statutes of the United States shall not apply to the Territory of Hawaii.

Proviso. Submission of territorial laws to Congress. Limitation on right of religious corporations to hold real estate. Revised Statutes, secs. 1850–1890, pp. 327–333.

* * * * *

NOTE.—This section extended the national-banking laws to Hawaii, but is restricted not to include the conversion of territorial banks. (23 Op. Atty. Gen., 177.)

Approved, April 30, 1900.

ACT OF JUNE 6, 1900.

CHAP. 797.—*An act to provide better facilities for the safe-keeping and disbursement of public moneys in the Philippine Islands and in the islands of Cuba and Porto Rico.* 31 Stat. L., 658.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to designate one or more banks or bankers in the Philippine Islands and in the islands of Cuba and Porto Rico in which public moneys may be deposited: *Provided*, That the banks or bankers thus designated shall give satisfactory security for the safe-keeping and prompt payment of the public moneys so deposited by depositing in the Treasury, United States bonds to an amount not less than the aggregate sum at any time on deposit with such banks or bankers: *And provided further*, That this Act shall apply to Cuba only while occupied by the United States.

Cuba, Porto Rico, and Philippines. Designation of depositories for public moneys. Provisos. Security deposit. Application to Cuba.

Approved, June 6, 1900.

JOINT RESOLUTION OF JUNE 6, 1900.

(No. 32.) *Joint resolution to authorize and empower the Banco Español de Puerto Rico (Spanish Bank of Porto Rico) to amend its by-laws.* 31 Stat. L., 719.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Banco Español de Puerto Rico (Spanish Bank of Porto Rico) be, and the said institution is hereby, authorized and empowered to amend article one of its by-

Banco Español de Puerto Rico may amend its by-laws.

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laws, which said by-laws are referred to in, and published with, the royal (Spanish) decree dated May fifth, anno Domini eighteen hundred and eighty-eight, granting a concession to said bank, so as to change its name to that of Bank of Porto Rico (Banco de Puerto Rico) and to substitute for its capital in pesos the equivalent in money of the United States at the ratio established by law, and to amend article thirty-one of said by-laws, so that to be a councilor of said bank it may not be necessary to be a Spaniard, and further to modify and amend said by-laws, but always in accordance with existing law, and subject to the approval of the governor of Porto Rico:

Provisos. Powers not enlarged.

Provided, That nothing herein contained shall be held to enlarge or to permit the enlargement, in any manner or to any extent, of any of the rights, powers, or privileges granted to said Banco Español de Puerto Rico (Spanish Bank of Porto Rico) by the Government of Spain: *And provided further*, That nothing herein contained shall be held in any wise to limit or curtail any power which the Government or the Congress of the United States possesses in respect of said bank, its powers, privileges, or franchises.

Federal control unabridged.

Approved, June 6, 1900.

ACT OF FEBRUARY 18, 1901.

31 Stat. L., 794.

CHAP. 379.—*An act to put in force in the Indian Territory certain provisions of the laws of Arkansas relating to corporations, and to make said provisions applicable to said Territory.*

* * * * *

Banks and trust companies; powers, etc.

SEC. 8. That any bank or trust company now or hereafter organized under the laws of Arkansas or any other State may transact such business in the Indian Territory as is authorized by its charter, and that is not inconsistent with the laws in force in the Indian Territory, and may loan money and contract for the payment of the same at a rate of interest not to exceed the sum of eight per centum per annum, and a like rate for a period less than a year: *Provided*, That the lawful interest in said Territory shall be six per centum when no rate of interest is agreed upon, but in no case shall the interest exceed eight per centum per annum.

Proviso. Legal interest in Territory.

* * * * *

Approved, February 18, 1901.

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ACT OF MARCH 3, 1901.

CHAP. 864.—*An act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana territory by the United States by holding an international exhibition of arts, industries, manufactures, and the products of the soil, mine, forest, and sea in the city of Saint Louis, in the State of Missouri.* 31 Stat. L., 1444.

* * * * *

Location of branch bank on exposition grounds.

SEC. 21. That any bank or trust company located in the city of Saint Louis, or State of Missouri, may be designated by the Louisiana Purchase Exposition Company to conduct a banking office upon the exposition grounds, and if the bank so designated shall be a national bank, upon such designation being approved by the Comptroller of the Currency, said national bank is hereby authorized to open and conduct such office as a branch of the bank, subject to the same restrictions and having the same rights as the bank to which it belongs: *Provided*, That the branch office authorized hereby, if the same shall be a branch of a national bank, shall not be operated for a period longer than two years, beginning not earlier than July first, nineteen hundred and two, and closing not later than July first, nineteen hundred and four.

Proviso.

—limit period of operation.

* * * * *

Approved, March 3, 1901.

ACT OF MARCH 3, 1901.

CHAP. 871.—*An act to amend section fifty-one hundred and fifty-three of the Revised Statutes of the United States.* 31 Stat. L., 1448.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-one hunderd and fifty-three of the Revised Statutes of the United States be amended to read as follows:

National banks depositaries of public moneys, except customs receipts.

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary, but receipts derived from duties on imports

—exception not applicable to Hawaii, Alaska, etc.

Revised Statutes, sec. 5153, p. 996, amended.

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in Alaska, the Hawaiian Islands, and other islands under the jurisdiction of the United States may be deposited in such depositaries subject to such regulations; and such depositaries may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public moneys and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

Approved, March 3, 1901.

ACT OF APRIL 12, 1902.

32 Stat. L., 102.

CHAP. 503.—*An act to provide for the extension of the charters of national banks.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Comptroller of the Currency is hereby authorized, in the manner provided by, and under the conditions and limitations of, the Act of July twelfth, eighteen hundred and eighty-two, to extend for a further period of twenty years the charter of any national banking association extended under said Act which shall desire to continue its existence after the expiration of its charter.

National banks.
Charters may be extended twenty years.
Vol. 22, p. 162.
Revised Statutes, sec. 5136, p. 993.

Approved, April 12, 1902.

ACT OF APRIL 28, 1902.

32 Stat. L., 138.

CHAP. 594.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and three, and for other purposes.*

* * * * *

* * *: *And provided further*, That the Comptroller of the Currency is hereby directed to include in his Annual Report to the Speaker of the House of Rep-

Report of liquidation expenses.

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resentatives, expenses incurred during each year, in liquidation of each failed national bank separately.

* * * * *

Approved, April 28, 1902.

ACT OF MARCH 3, 1903.

CHAP. 1014.—*An act to amend section one of an Act entitled "An act to amend sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes of the United States, and for other purposes.* 32 Stat., L., 1223.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of an Act entitled "An Act to amend sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes of the United States, and for other purposes," approved March third, eighteen hundred and eighty-seven, be, and the same is hereby, amended to read as follows: National banks. Reserve cities. Vol. 24, p. 559, amended.

"That whenever three-fourths in number of the national banks located in any city of the United States having a population of twenty-five thousand people shall make application to the Comptroller of the Currency, in writing, asking that the name of the city in which such banks are located shall be added to the cities named in sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes." Population required. Revised Statutes, sec. 5191, 5192, p. 1004. Reserve of deposits. Revised Statutes, sec. 5191, 5195, p. 1004.

Approved, March 3, 1903.

ACT OF FEBRUARY 28, 1905.

CHAP. 1163.—*An act to amend section fifty-one hundred and forty-six of the Revised Statutes of the United States in relation to the qualifications of directors of national banking associations.* 33 Stat. L., 818.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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National banks. Requisite qualifications of directors.

bled, That section fifty-one hundred and forty-six of the Revised Statutes of the United States be so amended as to read as follows:

Revised Statutes, sec. 5146, p. 995, amended.

"SEC. 5146. Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election and must be residents therein during their continuance in office. Every director must own in his own right at least ten shares of the capital stock of the association of which he is a director, unless the capital of the bank shall not exceed twenty-five thousand dollars, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

Minimum shares of stock to be held by directors.

Banks of small capital.

Approved, February 28, 1905.

ACT OF DECEMBER 21, 1905.

34 Stat. L., 5.

CHAP. 3.—*An act supplemental to an act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, and making appropriation for Isthmian Canal construction, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the two per cent bonds of the United States authorized by section eight of the Act entitled "An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said Act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said

Isthmian Canal. Rights, etc., accorded bonds issued for construction of.

Vol. 32, p. 484.

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two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

Taxes. Revised Statutes sec. 5214, p. 1008.

* * * * *

Approved, December 21, 1905.

ACT OF JUNE 22, 1906.

CHAP. 3516.—*An act to amend section fifty-two hundred Revised Statutes of the United States, relating to national banks.*

34 Stat. L., 451.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-two hundred of the Revised Statutes of the United States be, and the same is hereby, amended to read as follows:

National banks.

"SEC. 5200. The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund: *Provided, however*, That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

Limit to liabilities persons may incur, increased. Revised Statutes, sec. 5200, p. 1005, amended.

Proviso. Maximum.

Commercial discounts not included.

Approved, June 22, 1906.

ACT OF JANUARY 26, 1907.

(As codified in section 83 of the Penal Code of the United States, March 4, 1909, 35 Stat. L., 1103):

34 Stat. L., 864.

It shall be unlawful for any national bank, or any corporation organized by authority of any law of Congress, to make a money contribution in connection with any election to any political office. It shall also be unlawful for any corporation whatever to make a money contribution in connection with any election at which Presidential and Vice-Presidential electors or a Representative in Con-

Corporations contributing for political elections.

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gress is to be voted for, or any election by any State legislature of a United States Senator. Every corporation which shall make any contribution in violation of the foregoing provisions shall be fined not more than five thousand dollars; and every officer or director of any corporation who shall consent to any contribution by the corporation in violation of the foregoing provisions shall be fined not more than one thousand dollars, or imprisoned not more than one year, or both.

Penalty for.

Additional to officers.

ACT OF MARCH 4, 1907.

34 Stat. L., 1289. CHAP. 2913.—*An act to amend the national banking act, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, be, and the same is hereby, amended to read as follows:

Currency act, vol. 31, p. 47.

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue

Gold certificates issued for deposits of gold coin.

Denomination reduced.

Vol. 31, p. 47, amended.

Provisos.

Suspension of issue on reduction of reserve fund.

On increase of silver certificates, etc., in the Treasury.

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of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Denominations of outstanding certificates.

Large notes. R. S., sec. 5193, p. 1004, repealed.

SEC. 2. That whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.

Treasury notes. Issue when deficiency exists in small silver certificates. Vol. 31, p. 47.

Higher denominations to be retired.

Provisos. Aggregate amount national bank issue not affected.

SEC. 3. That section fifty-one hundred and fifty-three of the Revised Statutes be amended to read as follows:

Revised Statutes, sec. 5153, p. 996, amended.

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safekeeping and prompt payment of the public money deposited with them, and for the faithful performance of

National banks may be depositaries of all public moneys.

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their duties as financial agents of the Government: *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks: *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

Provisos. Statement of securities required.

To receive at par all national currency, bills, etc.

Distribution of deposits.

Vol. 22, p. 164, amended. Vol. 31, p. 45.

SEC. 4. That section nine of the Act of July twelfth, eighteen hundred and eighty-two, as amended by the Act of March fourteenth, nineteen hundred, be further amended to read as follows:

Withdrawal of circulating notes and deposit of lawful money, etc. Vol. 18, p. 124.

Restriction on reissue removed.

"SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the Act of June twentieth, eighteen hundred and seventy-four, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

Provisos. Limit of monthly deposit increased.

Bonds called for redemption, etc.

Approved, March 4, 1907, 10 a. m.

ACT OF MAY 30, 1908.

35 Stat. L., 546.

CHAP. 229.—*An act to amend the national banking laws.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That national banking associations, each having an unimpaired capital and a surplus of not less than twenty per centum, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be desig-

National bank circulation.

National currency associations.

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nated as national currency associations. The banks uniting to form such association shall, by their presidents or vice-presidents, acting under authority from the board of directors, make and file with the Secretary of the Treasury a certificate setting forth the names of the banks composing the association, the principal place of business of the association, and the name of the association, which name shall be subject to the approval of the Secretary of the Treasury. Upon the filing of such certificate the associated banks therein named shall become a body corporate, and by the name so designated and approved may sue and be sued and exercise the powers of a body corporate for the purposes hereinafter mentioned: *Provided*, That not more than one such national currency association shall be formed in any city: *Provided further*, That the several members of such national currency association shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States: *And provided further*, That any national bank in such city or territory, having the qualifications herein prescribed for membership in such national currency association, shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory, and upon such admission shall be deemed and held a part of the body corporate, and as such entitled to all the rights and privileges and subject to all the liabilities of an original member: *And provided further*, That each national currency association shall be composed exclusively of banks not members of any other national currency association.

Formation by national banks.

Applications.

Corporate powers.

Provisos. Limit.

Members to be of contiguous territory.

Subsequent admissions.

Banks restricted to one association.

The dissolution, voluntary or otherwise, of any bank in such association shall not affect the corporate existence of the association unless there shall then remain less than the minimum number of ten banks: *Provided, however*, That the reduction of the number of said banks below the minimum of ten shall not affect the existence of the corporation with respect to the assertion of all rights in favor of or against such association. The affairs of the association shall be managed by a board consisting of one representative from each bank. By-laws for the government of the association shall be made by the board, subject to the approval of the Secretary of the Treasury. A president, vice-president, secretary, treasurer, and an ex-

Existence not affected by dissolution of a member.

Proviso. Reduction below minimum.

Management.

Officers. Executive committee.

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ecutive committee of not less than five members, shall be elected by the board. The powers of such board, except in the election of officers and making of by-laws, may be exercised through its executive committee.

Powers.

The national currency association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of its capital stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the State, city, town, county, or other municipal bonds, of a character described in section three of this Act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking

Additional bank circulation. Securities for, to be deposited with association.

Application to Comptroller of the Currency.

Secretary of the Treasury may direct issue.

Provisos. Amount on State, etc., bonds.

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association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. The term "commercial paper" shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run.

Limit as to commercial paper.

"Commercial paper" designated.

The banks and the assets of all banks belonging to the association shall be jointly and severally liable to the United States for the redemption of such additional circulation; and to secure such liability the lien created by section fifty-two hundred and thirty of the Revised Statutes shall extend to and cover the assets of all banks belonging to the association, and to the securities deposited by the banks with the association pursuant to the provisions of this Act; but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all such banks. The association may, at any time, require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, to secure such additional circulation; and in case of the failure of such bank to make such deposit or exchange the association may, after ten days' notice to the bank, sell the securities and paper already in its hands at public sale, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of such additional circulation. If such fund be insufficient for that purpose the association may recover from the bank the amount of the deficiency by suit in the circuit court of the United States, and shall have the benefit of the lien hereinbefore provided for in favor of the United States upon the assets of such bank. The association or the Secretary of the Treasury may permit or require the withdrawal of any such securities or commercial paper and the substitution of other securities or commercial paper of equal value therefor.

Liability of association for redemption.

Lien created.

Revised Statutes, sec. 5230, p. 1011.

Liability between members.

Additional, or exchange of, securities.

Sale of securities held on failure.

Deposit of proceeds.

Suit, if sum insufficient to redeem notes.

Withdrawal and substitution permitted.

SEC. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by section three of the Act of June twentieth, eighteen hundred and seventy-four, chapter three hundred and forty-three, and the provisions of this Act,

Action, if members fail to maintain redemption fund. Vol. 18, p. 123.

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the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of section one of this Act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this Act.

Use of funds of other members.

Association to sell securities of defaulting bank.

Deposits of proceeds for redemption of notes.

Additional circulation by banks on other than U. S. bonds.

SEC. 3. That any national banking association which has circulating notes outstanding, secured by the deposit of United States bonds to an amount of not less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately the application, with his recommendation, to the Secretary of the Treasury, who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any assistant treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

Application to Comptroller.

Approval by Secretary of Treasury.

Issue on deposit of bonds with Treasurer.

Not to exceed 90 per cent of market value.

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The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of this section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit.

Bonds of States, cities, etc., acceptable. Conditions as to city, etc., bonds.

Discretion of Treasurer.

SEC. 4. That the legal title of all bonds, whether coupon or registered, deposited to secure circulating notes issued in accordance with the terms of section three of this Act shall be transferred to the Treasurer of the United States in trust for the association depositing them, under regulations to be prescribed by the Secretary of the Treasury. A receipt shall be given to the association by the Treasurer or any assistant treasurer of the United States, stating that such bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency. The provisions of sections fifty-one hundred and sixty-three, fifty-one hundred and sixty-four, fifty-one hundred and sixty-five, fifty-one hundred and sixty-six, and fifty-one hundred and sixty-seven and sections fifty-two hundred and twenty-four to fifty-two hundred and thirty-four, inclusive, of the Revised Statutes respecting United States bonds deposited to secure circulating notes shall, except

Transfer of title in trust.

Receipts from Treasurer.

Assignments, custody, etc., of bonds.

R. S. secs. 5163–5167, 5224–5234, pp. 998, 1010–1012.

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as herein modified, be applicable to all bonds deposited under the terms of section three of this Act.

Status of additional circulating notes.

SEC. 5. That the additional circulating notes issued under this Act shall be used, held, and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds, and shall be subject to all the provisions of law affecting such notes except as herein expressly modified: *Provided*, That the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this Act to an amount of more than five hundred millions of dollars.

Provisos. Limit of issue of notes by banks.

Maximum of additional notes.

Redemption fund.

Special requirement for additional circulation. Vol. 18, p. 123.

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by section three of the Act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said section three of the Act of June twentieth, eighteen hundred and seventy-four.

Proportional assignment of additional circulation to States.

SEC. 7. In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such State bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States: *Provided, however*, That in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be

Proviso. Emergency assignments.

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entitled to under this method of distribution, the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

Information, etc., as to acceptable securities.

SEC. 8. That it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the securities authorized to be accepted under the provisions of this Act, and he shall from time to time furnish information to national banking associations as to such securities as would be acceptable under the provisions of this Act.

Tax on circulation.

SEC. 9. That section fifty-two hundred and fourteen of the Revised Statutes, as amended, be further amended to read as follows:

Revised Statutes, sec. 5214, p. 1008.

"SEC. 5214. National banking associations having on deposit bonds of the United States, bearing interest at the rate of two per centum per annum, including the bonds issued for the construction of the Panama Canal, under the provisions of section eight of 'An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,' approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds; and such associations having on deposit bonds of the United States bearing interest at a rate higher than two per centum per annum shall pay a tax of one-half of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds. National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly

Secured by 2 per cent bonds.

Vol. 32, p. 484.

By bonds of higher interest.

By other securities.

Monthly returns of circulation on other than U. S. bonds.

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returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the banks' records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes."

Use of taxes on notes secured by other than U. S. bonds.

Retiring circulation.

Vol. 34, p. 1290, amended.

SEC. 10. That section nine of the Act approved July twelfth, eighteen hundred and eighty-two, as amended by the Act approved March fourth, nineteen hundred and seven, be further amended to read as follows:

Withdrawal of notes secured by United States bonds.

Vol. 18, p. 124.

"SEC. 9. That any national banking association desiring to withdraw its circulating notes, secured by deposit of United States bonds in the manner provided in section four of the Act approved June twentieth, eighteen hundred and seventy-four, is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be so deposited during any calendar month for this purpose.

Deposits of lawful money.

Proviso. Monthly limit.

Notes secured by other securities.

"Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to retire notes secured by the deposit of securities other than bonds of the United States shall not be covered into the Treasury, as required by section six of an Act entitled 'An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July fourteenth, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit."

Deposits.

Proviso. Retention of deposits to redeem notes.

Vol. 26, p. 289.

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Issue of notes.
Revised Statutes, sec. 5172, p. 1000, amended.

SEC. 11. That section fifty-one hundred and seventy-two of the Revised Statutes be, and the same is hereby, amended to read as follows:

Engraving and printing.

"SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the subtreasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency, for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this Act."

Denominations.

Character of security.

Additional notes to be prepared.

Amount.

Deposit for delivery subject to order.

Provisos.
Use of present form.

Present form not for additional circulation.

Redemption in lawful money.
Vol. 18, p. 123.

SEC. 12. That circulating notes of national banking associations, when presented to the Treasury for redemption, as provided in section three of the Act approved June twentieth, eighteen hundred and seventy-four, shall be redeemed in lawful money of the United States.

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Authority of Secretary of the Treasury.

SEC. 13. That all acts and orders of the Comptroller of the Currency and the Treasurer of the United States authorized by this Act shall have the approval of the Secretary of the Treasury who shall have power, also, to make any such rules and regulations and exercise such control over the organization and management of national currency associations as may be necessary to carry out the purposes of this Act.

Designated depositaries reserve not to include public deposits. Revised Statutes, sec. 5191, p. 1004.

SEC. 14. That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, with reference to the reserves of national banking associations, shall not apply to deposits of public moneys by the United States in designated depositaries.

Interest payable on special deposits of public moneys.

SEC. 15. That all national banking associations designated as regular depositaries of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositaries, and all such associations designated as temporary depositaries of public money shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however,*

Provisos.

Safe-keeping not modified.

That nothing contained in this Act shall be construed to change or modify the obligation of any association or any of its officers for the safe-keeping of public money:

Uniform interest.

Provided further, That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

Appropriation.

SEC. 16. That a sum sufficient to carry out the purposes of the preceding sections of this Act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

National Monetary Commission created.

Appointment.

SEC. 17. That a Commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine members of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the Commission shall be filled in the same manner as the original appointment.

Inquiry as to changes in monetary system, etc.

SEC. 18. That it shall be the duty of this Commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in

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the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses, and to employ a disbursing officer and such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said Commission was created. The Commission shall have the power, through subcommittee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

Authority.

Officials.

Powers.

SEC. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this Act, and to pay the necessary expenses of the Commission and its members, is hereby appropriated, out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the chairman or acting chairman of said Commission, which audit and order shall be conclusive and binding upon all Departments as to the correctness of the accounts of such Commission.

Appropriation.

Immediately available.

Accounts.

SEC. 20. That this Act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Termination of act.

Approved, May 30, 1908.

ACT OF MARCH 4, 1909.

CHAP. 298.—*An act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, nineteen hundred and nine, and for prior years, and for other purposes.*

35 Stat. L., 931.

* * * * *

That the members of the National Monetary Commission, who were appointed on the thirtieth day of May, nineteen hundred and eight, under the provisions of section seventeen of the Act entitled "An Act to amend the national banking laws," approved May thirtieth, nineteen hundred and eight, shall continue to constitute the National Monetary Commission until the final report of said commission shall be made to Congress; and said

National Monetary Commission.

Continued.

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Compensation.

National Monetary Commission are authorized to pay to such of its members as are not at the time in the public service and receiving a salary from the Government, a salary equal to that to which said members would be entitled if they were members of the Senate or House of Representatives. All Acts or parts of Acts inconsistent with this provision are hereby repealed.

* * * * *

Approved, March 4, 1909.

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COINAGE.

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COINAGE.

ARTICLES OF CONFEDERATION OF JULY 9, 1778.

ARTICLE 9. 1 Stat. L., 7.

SEC. 4.—The United States, in Congress assembled, shall also have the sole and exclusive right and power of regulating the alloy and value of coin struck by their own authority, or by that of the respective States; fixing the standard of weights and measures throughout the United States; * * *

THE CONSTITUTION OF THE UNITED STATES.

ARTICLE 1. 1 Stat. L., 14.

SEC. 8.—The Congress shall have power * * *.

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures:

To provide for the punishment of counterfeiting the securities and current coin of the United States: * * *.

ARTICLE 1. 1 Stat. L., 15.

SEC. 10.—No State shall * * *; coin money; emit bills of credit; make any thing but gold and silver coin a tender in payment of debts; * * *.

RESOLUTION OF MARCH 3, 1791. 1 Stat. L., 225.

III. *Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That a mint shall be established under such regulations as shall be directed by law. A mint to be established.

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Act of Apr. 2, 1792.

Resolved, That the President of the United States be, and he is hereby authorized to cause to be engaged, such principal artists as shall be necessary to carry the preceding resolution into effect, and to stipulate the terms and conditions of their service, and also to cause to be procured such apparatus as shall be requisite for the same purpose.

Approved, March 3, 1791.

ACT OF APRIL 2, 1792.

1 Stat. L., 246.

CHAP. XVI.—*An act establishing a Mint, and regulating the Coins of the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared*,

Mint established at the seat of government.

That a Mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the Government of the United States, for the time being: And that for the well conducting of the business of the said mint, there shall be the following officers and persons, namely, a Director, an Assayer, a Chief Coiner, an Engraver, a Treasurer.

(Section 2 provides for the employment of clerks, workmen, and servants.)

Duty of the officers.

SEC. 3. *And be it further enacted*, That the respective functions and duties of the officers above mentioned shall be as follow: The Director of the mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein.

Assayer.

The Assayer shall receive and give receipts for all metals which may lawfully be brought to the mint to be coined; shall assay all such of them as may require it, and shall deliver them to the Chief Coiner to be coined.

Act of Mar. 3, 1794, ch. 4, sec. 2.

Chief coiner.

The Chief Coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law.

Engraver.

The Engraver shall sink and prepare the necessary dies for such coinage, with the proper devices and inscriptions, but it shall be lawful for the functions and duties of Chief Coiner and Engraver to be performed by one person.

Treasurer.

The Treasurer shall receive from the Chief Coiner all the coins which shall have been struck, and shall pay or deliver them to the persons

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respectively to whom the same ought to be paid or delivered; he shall moreover receive and safely keep all monies which shall be for the use, maintenance and support of the mint, and shall disburse the same upon warrants signed by the Director.

(Section 4 provides oath of office for every officer and clerk.

(Section 5 provides that assayer, chief coiner, and treasurer shall each give bond in the sum of ten thousand dollars.

(Section 6 provides salaries.

(Section 7 provides for the settlement of accounts for services and administration, making reports, etc.

(Section 8 provides for buildings and expenses.)

Species of the coins to be struck.

SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said Mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz. EAGLES—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four eighths of a grain of pure, or two hundred and seventy grains of standard gold. HALF EAGLES—each to be of the value of five dollars, and to contain one hundred and twenty-three grains and six eighths of a grain of pure, or one hundred and thirty-five grains of standard gold. QUARTER EAGLES—each to be of the value of two dollars and a half dollar, and to contain sixty-one grains and seven eighths of a grain of pure, or sixty-seven grains and four eighths of a grain of standard gold. DOLLARS or UNITS—each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. HALF DOLLARS—each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver. QUARTER DOLLARS—each to be of one fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. DISMES—each to be of the value of one tenth of a dollar or unit, and to contain thirty-seven grains and two sixteenth parts of a grain of pure, or forty-one grains and three fifth parts of a grain of standard silver. HALF DISMES—each to be of the value of one

Eagles.

Half eagles.

Quarter eagles.

Dollars or units.

Half dollars.

Quarter dollars.

Dismes.

Half dismes.

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twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifth parts of a grain of standard silver.

Cents.

CENTS—each to be of the value of the one hundredth part of a dollar, and to contain eleven penny-weights of copper.

Half cents. Act of May 8, 1792.

HALF CENTS—each to be of the value of half a cent, and to contain five penny-weights and half a penny-weight of copper.

Of what devices.

SEC. 10. *And be it further enacted*, That, upon the said coins respectively, there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with this inscription, "United States of America" and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half cent, as the case may require.

Proportional value of gold to silver.

SEC. 11. *And be it further enacted*, That the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

Standard for gold coins, and alloy how to be regulated.

SEC. 12. *And be it further enacted*, That the standard for all gold coins of the United States shall be eleven parts fine to one part alloy; and accordingly that eleven parts in twelve of the entire weight of each of the said coins shall consist of pure gold, and the remaining one twelfth part of alloy; and the said alloy shall be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient; to be regulated by the Director of the Mint, for the time being, with the approbation of the President of the United States, until further provision shall be made by law. And to the end that the necessary information may be had in order to the making of such further provision,

Director to report the practice of the Mint touching the alloy of gold coins.

it shall be the duty of the Director of the Mint, at the expiration of a year after commencing the operations of the said Mint, to report to Congress the practice thereof

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during the said year, touching the composition of the alloy of the said gold coins, the reasons for such practice, and the experiments and observations which shall have been made concerning the effects of different proportions of silver and copper in the said alloy.

Standard for silver coins—alloy, how to be regulated.

SEC. 13. *And be it further enacted*, That the standard for all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty-four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.

Alloy.

Persons may bring gold and silver bullion to be coined free of expense.

SEC. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said Mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained: *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion, and of the Director of the said Mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the Mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said Mint from time to time whenever the state of the Treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said Mint.

Act of Apr. 24, 1800, ch. 34, how the Director may exchange coins therefor, deducting half per cent.

Duty of Secretary of Treasury herein.

The half per cent. to constitute a fund, etc.

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Order of delivering coins to persons bringing bullion, and penalty on giving undue preference, etc. Act of Mar. 3, 1795, ch. 86.

SEC. 15. *And be it further enacted*, That the bullion which shall be brought as aforesaid to the Mint to be coined, shall be coined, and the equivalent thereof in coins rendered, if demanded, in the order in which the said bullion shall have been brought or delivered, giving priority according to priority of delivery only, and without preference to any person or persons; and if any preference shall be given contrary to the direction aforesaid, the officer by whom such undue preference shall be given, shall in each case forfeit and pay one thousand dollars; to be recovered with costs of suit. And to the end that it may be known if such preference shall at any time be given, the assayer or officer to whom the said bullion shall be delivered to be coined, shall give to the person or persons bringing the same, a memorandum in writing under his hand, denoting the weight, fineness and value thereof, together with the day and order of its delivery into the Mint.

Coins made a lawful tender,

SEC. 16. *And be it further enacted*, That all the gold and silver coins which shall have been struck at, and issued from the said Mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

and to be made conformable to the standard weights, etc.

SEC. 17. *And be it further enacted*, That it shall be the duty of the respective officers of the said Mint, carefully and faithfully to use their best endeavours that all the gold and silver coins which shall be struck at the said Mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

The Treasurer to reserve not less than three pieces of each coin to be assayed; when and by whom, etc.

SEC. 18. And the better to secure a due conformity of the said gold and silver coins to their respective standards, *Be it further enacted*, That from every separate mass of standard gold or silver, which shall be made into coins at the said Mint, there shall be taken, set apart by the Treasurer and reserved in his custody a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Sec-

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retary for the Department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose at the said Mint, on the last Monday in July in each year,) or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the Director, assayer and chief coiner of the said Mint; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards herein before declared more than one part in one hundred and forty-four parts, the officer or officers of the said Mint whom it may concern shall be held excusable; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

Penalty on debasing the coins.

SEC. 19. *And be it further enacted*, That if any of the gold or silver coins which shall be struck or coined at the said Mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said Mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said Mint, every such officer or person who shall commit any or either of the said offences, shall be deemed guilty of felony, and shall suffer death.

Money of account to be expressed in dollars, etc.

SEC. 20. *And be it further enacted*, That the money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.

Approved, April 2, 1792.

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ACT OF MAY 8, 1792.

1 Stat. L., 283. CHAP. XXXIX.—*An act to provide for a copper coinage.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Director of the Mint, with the approbation of the President of the United States, be authorized to contract for and purchase a quantity of copper, not exceeding one hundred and fifty tons, and that the said Director, as soon as the needful preparation shall be made, cause the copper by him purchased to be coined at the Mint into cents and half cents, pursuant to "the act establishing a Mint, and regulating the coins of the United States;" and that the said cents and half cents, as they shall be coined, be paid into the Treasury of the United States, thence to issue into circulation.

Director of the Mint to purchase copper and have coined into cents, etc.

Apr. 24, 1800, ch. 1. 1792, ch. 16.

Whence to issue.

SEC. 2. *And be it further enacted*, That after the expiration of six calendar months from the time when there shall have been paid into the Treasury by the said Director, in cents and half cents, a sum not less than fifty thousand dollars, which time shall forthwith be announced by the Treasurer in at least two gazettes or newspapers, published at the seat of the Government of the United States, for the time being, no copper coins or pieces whatsoever, except the said cents and half cents, shall pass current as money, or shall be paid, or offered to be paid or received in payment for any debt, demand, claim, matter or thing whatsoever; and all copper coins or pieces, except the said cents and half cents, which shall be paid or offered to be paid or received in payment contrary to the prohibition aforesaid, shall be forfeited, and every person by whom any of them shall have been so paid or offered to be paid or received in payment, shall also forfeit the sum of ten dollars, and the said forfeiture and penalty shall and may be recovered with costs of suit for the benefit of any person or persons by whom information of the incurring thereof shall have been given.

Director to publish when a certain sum has been paid into the Treasury.

Penalty for offering to pass other copper coins.

Approved, May 8, 1792.

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ACT OF JANUARY 14, 1793.

CHAP. II.—*An act to amend an act intituled "An act establishing a Mint, and regulating the coins of the United States," so far as respects the coinage of copper.* 1 Stat. L., 299.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every cent shall contain two hundred and eight grains of copper, and every half cent shall contain one hundred and four grains of copper; and that so much of the act, intituled "An act establishing a Mint, and regulating the coins of the United States," as respects the weight of cents and half cents, shall be, and the same is hereby repealed. Act of Apr. 2, 1792, ch. 16. Contents of cents and half cents.

Approved, January 14, 1793.

ACT OF FEBRUARY 9, 1793.

CHAP. V.—*An act regulating foreign coins, and for other purposes.* 1 Stat. L., 300.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the first day of July next, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz: The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain and the dominions of Spain, of their present standard, at the rate of one hundred cents for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each dollar, the actual weight whereof shall not be less than seventeen pennyweights and seven grains; and in proportion for the parts of a dollar. Crowns of France, at the rate of one hundred and ten cents for each crown, the actual weight whereof, shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. But no foreign coin that may have been, or shall be issued subsequent to the first day of January, one thousand seven hundred and ninety-two, shall be a tender, as aforesaid, until samples thereof shall have Rates of foreign coins established.

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been found, by assay, at the Mint of the United States, to be conformable to the respective standards required, and proclamation thereof shall have been made by the President of the United States.

When all coins except Spanish dollars shall cease to be a tender.

SEC. 2. *Provided always, and be it further enacted*, That at the expiration of three years next ensuing the time when the coinage of gold and silver, agreeably to the act, entitled "An act establishing a Mint, and regulating the coins of the United States," shall commence at the mint of the United States, (which time shall be announced by the proclamation of the President of the United States,) all foreign gold coins, and all foreign silver coins, except Spanish milled dollars and parts of such dollars, shall cease to be a legal tender, as aforesaid.

Other foreign coins to be coined anew.

SEC. 3. *And be it further enacted*, That all foreign gold and silver coins, (except Spanish milled dollars, and parts of such dollars,) which shall be received in payment for monies due to the United States, after the said time, when the coining of gold and silver coins shall begin at the Mint of the United States, shall, previously to their being issued in circulation, be coined anew, in conformity to the act, entitled "An act establishing a Mint and regulating the coins of the United States."

After July 1, 1793, fifty-fifth section of a certain act rating foreign coins, repealed. 1799, ch. 22, sec. 61.

SEC. 4. *And be it further enacted*, That from and after the first day of July next, the fifty-fifth section of the act, entitled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States," which ascertains the rates at which foreign gold and silver coins shall be received for the duties and fees to be collected in virtue of the said act, be, and the same is hereby repealed.

Assay of coins, when to commence. 1792, ch. 16, sec. 18.

SEC. 5. *And be it further enacted*, That the assay, provided to be made by the act, entitled "An act establishing a Mint, and regulating the coins of the United States," shall commence in the manner as by the said act is prescribed, on the second Monday of February, annually, any thing in the said act to the contrary notwithstanding.

Approved, February 9, 1793.

1 Stat. L., 680.

NOTE.—The proclamation required by section 2 of the above act was issued July 22, 1797. (See 11 Statutes at Large, 755.)

The collection act of March 2, 1799, provides for the collection of all duties and fees in money of the United States or in foreign coins at the rates prescribed by section 1 above; and also provides that no foreign coins which are not by law a tender for debts shall be received, except under a proclamation of the President authorizing the same.

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ACT OF MARCH 3, 1794.

CHAP. IV.—*An act in alteration of the act establishing a Mint and regulating the coins of the United States.* 1 Stat. L., 341.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passing this act it shall be the duty of the treasurer of the Mint to receive and give receipts for all metals which may lawfully be brought to the Mint to be coined; and for the purpose of ascertaining their respective qualities, shall deliver from every parcel so received, a sufficient number of grains to the assayer, who shall assay all such of them as may require it. And the said treasurer shall from time to time deliver the said metals to the chief coiner to be coined in such quantities as the Director of the Mint may prescribe.

Duty of treasurer of the Mint hereIn. Act of Apr. 2, 1792, ch. 16.

Assay.

(Section 2 provides that the assayer and chief coiner shall give bond.)

SEC. 3. *And be it further enacted*, That so much of the act entitled "An act establishing a Mint and regulating the coins of the United States," as comes within the purview of this act be and the same is hereby repealed.

Part of certain act repealed. 1792, ch. 16.

Approved, March 3, 1794.

ACT OF MARCH 3, 1795.

CHAP. XLVII.—*An act supplementary to the act intituled "An act establishing a Mint, and regulating the coins of the United States."* 1 Stat. L., 439.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared*, That for the better conducting of the business of the Mint of the United States there shall be an additional officer appointed therein by the name of the melter and refiner, whose duty shall be to take charge of all copper, and silver or gold bullion delivered out by the treasurer of the Mint after it has been assayed, agreeably to the rules and customs of the Mint already directed and established, or which may hereafter be directed and established by the accounting officers of the Treasury, and to reduce the same into bars or ingots fit for the rolling mills, and then to deliver them to the coiner or treasurer, as the Director shall

Act of Apr. 2, 1792, ch. 16.

Additional officer of the Mint by the name of the melter and refiner.

His duty.

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judge expedient; and to do and perform all other duties belonging to the office of a melter and refiner or which shall be ordered by the Director of the Mint.

(Section 2 provides that the melter and refiner shall take oath of office and give bond.

(Section 3 provides salary for said melter and refiner.

(Section 4 authorizes the temporary employment of a melter and refiner.)

Treasurer of the Mint to retain part of bullion deposited, etc.

SEC. 5. *And be it further enacted*, That the treasurer of the Mint shall, and he is hereby directed, to retain two cents per ounce from every deposit of silver bullion below the standard of the United States, which hereafter shall be made for the purpose of refining and coining; and four cents per ounce from every deposit of gold bullion made as aforesaid, below the standard of the United States, unless the same shall be so far below the standard as to require the operation of the test, in which case, the treasurer shall retain six cents per ounce, which sum so retained shall be accounted for by the said treasurer with the Treasury of the United States as a compensation for melting and refining the same.

Treasurer of the Mint shall not be obliged to receive certain deposits of bullion.

SEC. 6. *And be it further enacted*, That the treasurer of the Mint shall not be obliged to receive from any person, for the purpose of refining and coining, any deposit of silver bullion, below the standard of the United States, in a smaller quantity than two hundred ounces; nor a like deposit of gold bullion below the said standard, in a smaller quantity than twenty ounces.

Officers of the Mint may give a preference to bullion of the standard of the United States. 1792, ch. 16, sec. 15.

SEC. 7. *And be it further enacted*, That from and after the passing of this act, it shall and may be lawful for the officers of the Mint to give a preference to silver or gold bullion, deposited for coinage, which shall be of the standard of the United States, so far as respects the coining of the same, although bullion below the standard, and not yet refined, may have been deposited for coinage, previous thereto, any law to the contrary notwithstanding: *Provided*, That nothing herein shall justify the officers of the Mint, or any one of them, in unnecessarily delaying the refining any silver or gold bullion below the standard, that may be deposited, as aforesaid.

President may reduce the weight of copper coin.

SEC. 8. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States, to reduce the weight of the copper coin of the United

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States: *Provided*, Such reduction shall not, in the whole, exceed two pennyweights in each cent, and in the like proportion in a half cent; of which he shall give notice by proclamation, and communicate the same to the then next session of Congress.

Mode of distribution of cents and half cents.

SEC. 9. *And be it further enacted*, That it shall be the duty of the Treasurer of the United States, from time to time, as often as he shall receive copper cents and half cents from the treasurer of the Mint, to send them to the bank or branch banks of the United States, in each of the States where such bank is established; and where there is no bank established, then to the collector of the principal town in such State (in the proportion of the number of inhabitants of such State) to be by such bank or collector, paid out to the citizens of the State for cash, in sums not less than ten dollars value; and that the same be done at the risk and expense of the United States, under such regulations as shall be prescribed by the Department of the Treasury.

Approved, March 3, 1795.

ACT OF MAY 27, 1796.

CHAP. XXXIII.—*An act respecting the mint.* 1 Stat. L., 475. [Expired.]

Act of Jan. 14, 1793, ch. 2. Act of Apr. 24, 1800, ch. 34. Appropriation for the purchase of copper.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That there shall be appropriated for the purchase of copper for the further coinage of cents and half cents, a sum equal to the amount of the cents and half cents which shall have been coined at the mint, and delivered to the treasurer of the United States, subsequent to the first day of January, one thousand seven hundred and ninety-six, which sum shall be payable out of any monies in the treasury not otherwise appropriated.

Part of gold and silver bullion to be retained.

SEC. 2. *And be it further enacted*, That from and after the passing of this act, there shall be retained from every deposit in the mint, of gold or silver bullion below the standard of the United States, such sum as shall be equivalent to the expense incurred in refining the same, and an accurate account of such expense on every deposit shall be kept, and of the sums retained on account of the same, which shall be accounted for by the treasurer of the mint, to the treasurer of the United States.

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Limitation.

SEC. 3. *And be it further enacted*, That this act shall continue in force for the term of two years from the passing thereof, and from thence until the end of the next session of Congress thereafter holden, and no longer.

Approved, May 27, 1796.

[No. 6.] *Respecting Coinage and Tender.*

July 22, 1797. BY JOHN ADAMS, THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas an act of the Congress of the United States was passed on the ninth day of February, 1793, intituled

1793, ch. 5. "An act regulating foreign coins and for other purposes," in which it was enacted "that foreign gold and silver coins, shall pass current as money within the United

Vol. 1, p. 300. States, and be a legal tender for the payment of all debts and demands" at the several and respective rates therein stated: and that "at the expiration of three years, next ensuing the time when the coinage of gold and silver

1792, ch. 16. agreeably to the act intituled "An act establishing a Mint and regulating the coins of the United States," shall commence at the Mint of the United States, (which time shall

Vol. 1, p. 246. be announced by the Proclamation of the President of the United States,) all foreign gold coins, and all foreign silver coins, except Spanish milled dollars, and parts of such dollars, shall cease to be a legal tender as aforesaid.

Coinage of silver declared to have commenced Oct. 15, 1794, and the coinage of gold July 1, 1795.

Now therefore, I, the said John Adams, President of the United States, hereby proclaim, announce, and give notice to all whom it may concern, that agreeably to the act last above mentioned, the coinage of silver at the Mint of the United States, commenced on the fifteenth day of October, one thousand seven hundred and ninety-four, and the coinage of gold on the thirty-first day of July, one thousand seven hundred and ninety-five: and that, consequently, in conformity to the act first above mentioned, all foreign silver coins, except Spanish milled dollars and parts of such dollars, will cease to pass current as money within the United States and to be a legal tender for the payment of any debts or demands after the fifteenth day of October next, and all foreign gold coins will cease to pass current as money within the United States and to be a legal tender as aforesaid for the pay-

Foreign coins not to be a tender after those dates.

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ment of any debts or demands after the thirty-first day of July, which will be in the year of our Lord one thousand seven hundred and ninety-eight.

In testimony whereof, I have caused the Seal of the United States to be affixed to these presents, and signed the same with my hand. Done at Philadelphia, the twenty-second day of July, in the year of our Lord, one thousand seven hundred and ninety-seven, and of the independence of the United States the twenty-second.

[L. S.] JOHN ADAMS.

By the President:

TIMOTHY PICKERING,
Secretary of State.

ACT OF FEBRUARY 1, 1798.

CHAP. XI.—*An act supplementary to the act intituled "An act regulating foreign coins, and for other purposes."* 1 Stat. L., 539. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second section of an act, intituled "An act regulating foreign coins, and for other purposes," be, and the same is hereby suspended, for and during the space of three years from and after the first day of January, one thousand seven hundred and ninety-eight, and until the end of the next session of Congress thereafter, during which time the said gold and silver coins shall be and continue a legal tender, as is provided in and by the first section of the act aforesaid; and that the same coins shall thereafter cease to be such tender.

Act of Feb. 9, 1793, ch. 5. Act of Feb. 9, 1793, suspended. 1802, ch. 38.

Approved, February 1, 1798.

ACT OF APRIL 24, 1800.

CHAP. XXXIV.—*An act respecting the Mint.* 2 Stat. L., 53.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That a sum equal to the amount of the cents and half cents, which shall have been coined at the Mint, and delivered to the Treasurer of the United States, subsequent to the third day of March, in the year one thousand seven hundred and ninety-nine, shall be, and

Appropriation for the purchase of copper. Act of May 8, 1792, ch. 39.

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the same is hereby appropriated for the purchase of copper for the further coinage of cents and half cents; and that a sum equal to the amount of cents and half cents, which shall be hereafter coined at the Mint, and delivered to the Treasurer of the United States in any one year, shall be, and the same is hereby appropriated for the annual purchase of copper for the coinage of cents and half cents, which sums shall be payable out of any monies in the Treasury not otherwise appropriated.

Part of bullion deposited, to be retained for the expense of refining. Vol. 1, 440.

SEC. 2. *And be it further enacted*, That there shall be retained from every deposit in the Mint, of gold or silver bullion below the standard of the United States, such sum as shall be equivalent to the expense incurred in refining the same, and an accurate account of such expense on every such deposit shall be kept, and of the sums retained on account of the same, which shall be accounted for by the treasurer of the Mint, with the Treasury of the United States.

Approved, April 24, 1800.

ACT OF MAY 14, 1800.

2 Stat. L., 86. [Obsolete.]

CHAP. LXX.—*An act supplementary to the act establishing the mint, and regulating the coins of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the fourth day of March one thousand eight hundred and one, the mint shall remain in the city of Philadelphia, and be carried on as heretofore under the laws now in force; any law to the contrary nothwithstanding.

Act of Mar. 3, 1801, ch. 21. The mint to remain in Philadelphia.

Approved, May 14, 1800.

ACT OF MARCH 3, 1801.

2 Stat. L., 111.

CHAP. XXI.—*An act concerning the Mint.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Mint shall remain in the city of Philadelphia, until the fourth day of March, in the year one thousand eight hundred and three.

To remain at Philadelphia.

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SEC. 2. *And be it further enacted*, That during the continuance of the Mint at the city of Philadelphia, the duties now enjoined on the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the Department of State, and the Attorney General of the United States, by the eighteenth section of the act, intituled "An act establishing a Mint, and regulating the coins of the United States," passed the second day of April, one thousand seven hundred and ninety-two, shall be performed by the district judge of Pennsylvania, the attorney for the United States in the district of Pennsylvania, and the commissioner of loans for the State of Pennsylvania.

Certain duties to be performed by the district judge and attorney of Pennsylvania and the commissioner of loans.

Approved, March 3, 1801.

(The following acts further prolong the continuance of the mint at Philadelphia: March 3, 1803 (ch. 36, 2 Stat. L., 242), April 1, 1808 (ch. 41, 2 Stat. L., 481), December 2, 1812 (ch. 2, 2 Stat. L., 787), January 14, 1818 (ch. 4, 3 Stat. L., 403), March 3, 1823 (ch. 43, 3 Stat. L., 774), May 19, 1828 (ch. 67, 4 Stat. L., 277).)

ACT OF FEBRUARY 24, 1804.

CHAP. XIII.—*An act for laying and collecting duties on imports and tonnage within the territories ceded to the United States, by the treaty of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic, and for other purposes.* 2 Stat. L., 251.

SECTION 1. * * *: and the following acts, that is to say, the act, intituled, "An act to establish the treasury department." Act of Sept. 2, 1789, ch. 12.

* * * * *

"An act to establish a mint and to regulate the coins of the United States." Act of Apr. 2, 1792, ch. 16.

"An act regulating foreign coins, and for other purposes." Act of Feb. 9, 1793, ch. 5.

And the act supplementary to, and amendatory of the two last-mentioned acts, or so much of the said acts as is now in force, * * *, shall extend to, and have full force and effect in the above-mentioned territories.

* * * * *

Approved, February 24, 1804.

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ACT OF APRIL 10, 1806.

2 Stat. L., 374. CHAP. XXII.—*An act regulating the currency of foreign coins in the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz:

Foreign gold and silver coins to be current in the United States at the following rates.

Coins and rates.

The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents, for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain, and the dominions of Spain, of their present standard, at the rate of one hundred cents, for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each, the actual weight whereof shall not be less than seventeen pennyweights and seven grains, and in proportion for the parts of a dollar. Crowns of France at the rate of one hundred and ten cents, for each crown, the actual weight whereof shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins made current by this act, to be had at the Mint of the United States, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling them to make such alterations in this act, as may become requisite, from the real standard value of such foreign coins. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins of the description made current by this act, which shall issue subsequently to the passage of this act, and shall circulate in the United States, at the Mint aforesaid, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling Congress to make such coins current, if they shall deem the same to be proper, at their real standard value.

Secretary of the Treasury to cause assays of the foreign coins, etc., to be had at the mint, etc., and to make report of the result to Congress.

Part of a former section repealed. Vol. 1, 300.

SEC. 2. *And be it further enacted*, That the first section of the act, intituled "An act regulating foreign coins, and for other purposes," passed the ninth day of February, one thousand seven hundred and ninety-three, be, and

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the same is hereby repealed. And the operation of the second section of the same act shall be, and is hereby suspended for, and during the space of, three years from the passage of this act. Operation of the other section suspended.

Approved, April 10, 1806.

ACT OF APRIL 21, 1806.

CHAP. XLIX.—*An act for the punishment of counterfeiting the current coin of the United States; and for other purposes.* 2 Stat. L., 404.

(Section 1 provides penalties for falsely making and uttering coins of the United States, or of foreign countries made current in the United States.

(Section 2 provides penalties upon those who shall import into the United States any false or counterfeit coins to be circulated in this country.

(Section 3 provides penalties for impairing, falsifying, etc., the coins of the United States, or those of foreign countries in circulation in the United States.

(Section 4 provides that the jurisdiction of the individual States is not to be affected by this act.)

Approved, April 21, 1806.

ACT OF APRIL 14, 1812.

CHAP. LVI.—*An act to prohibit the exportation of specie, goods, wares and merchandise, for a limited time.* 2 Stat. L., 707.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall not be lawful, during the continuance of the act, entituled "An act laying an embargo on all the ships and vessels in the ports and harbors of the United States, for a limited time," to export from the United States or the territories thereof, in any manner whatever, any specie, nor any goods, wares or merchandise of foreign or domestic growth or manufacture; and if any person shall, with intent to evade this law, export or attempt to export any specie, goods, wares or merchandise from the United States or the territories thereof, either by land or water, such specie, goods, wares and merchandise, together with the vessel, boat, raft, cart, wagon, sleigh or other carriage in which the same shall have been exported or attempted to be exported, shall, together with the tackle, apparel, horses, mules and oxen, be forfeited, Exportation of specie and goods of foreign manufacture forbidden. Act of Apr. 4, 1812, ch. 49.

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and the owner or owners of such specie, goods, wares or merchandise, and every other person knowingly concerned in such prohibited exportation, on conviction thereof, shall each respectively forfeit and pay a sum not exceeding ten thousand dollars for every such offence: *Provided however*, that nothing in this section contained, shall be construed to prevent the departure of vessels, which according to the act last above mentioned, are or may be permitted to depart in the manner and under the restrictions provided by the said act.

Proviso. 1812, ch. 49.

Any portion of the land or naval force of the United States may be employed to prevent a violation of the embargo.

SEC. 2. *And be it further enacted*, That it shall be lawful for the President of the United States, or such other person as he shall have empowered for that purpose, to employ any part of the land or naval forces, or militia of the United States or of the territories thereof, as may be judged necessary, for the purpose of preventing the illegal departure of any ship or vessel, or the illegal exportation of any specie, or of any goods, wares or merchandise, contrary to the provisions of this, or of the last above mentioned act, and for the purpose of detaining, taking possession of, and keeping in custody, any such ship or vessel, specie, goods, wares or merchandise.

(Section 3 provides penalties, etc., for a violation of this act, and how they are to be recovered.)

Approved, April 14, 1812.

ACT OF JANUARY 14, 1818.

3 Stat. L., 403.

CHAP. IV.—*An act further to prolong the continuance of the Mint at Philadelphia.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act concerning the Mint," approved March the third, one thousand eight hundred and one, is hereby revived, and continued in force and operation for the further term of five years from the fourth day of March next.

Act to continue the Mint at Philadelphia, continued for five years.

The collector of the port to perform the duties enjoined on the commissioner of loans.

SEC. 2. *And be it further enacted*, That during the continuance of the Mint at the city of Philadelphia, the duties which were enjoined on the commissioner of loans for the State of Pennsylvania, by the second section of the act, entitled "An act concerning the Mint," passed on the third day of March, one thousand eight hundred and one, shall be performed by the collector of the port of Philadelphia for the time being.

Act. of Mar. 3, 1801, ch. 21.

Approved, January 14, 1818.

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ACT OF MARCH 3, 1823.

CHAP. XLIII.—*An act further to prolong the continuance of the Mint at Philadelphia.* 3 Stat. L., 774.

[Expired.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act, entitled "An act concerning the Mint," approved March the third, one thousand eight hundred and one, is hereby revived and continued in force and operation for the further term of five years, from the fourth day of March next.

Act of Mar. 3, 1801, ch. 21, concerning the mint, revived for five years.

SEC. 2. *And be it further enacted*, That, during the continuance of the Mint at the city of Philadelphia, the duties which were enjoined on the commissioner of loans for the State of Pennsylvania, by the second section of the act, entitled "An act concerning the Mint," passed on the third day of March, one thousand eight hundred and one, shall be performed by the collector of the port of Philadelphia for the time being.

Duty of commissioner of loans to be performed by the collector of Philadelphia.

SEC. 3. *And be it further enacted*, That when any silver, brought to the Mint for coinage, shall require refining, the expense of the materials used in the process shall be deducted from the amount of the deposit; and that, when silver so deposited, shall be of a quality superior to that of the legal standard of the silver coins of the United States, a deduction shall be made from the amount, equal to the expense of the copper necessary to reduce it to the said standard; and that all such deductions be regularly accounted for, by the treasurer of the Mint, to the Treasury of the United States.

Expense of materials used in refining and other deductions to be made from the deposit, and accounted for to Treasury of the United States.

Approved, March 3, 1823.

ACT OF MARCH 3, 1825.

CHAP. LXV.—*An act more effectually to provide for the punishment of certain crimes against the United States, and for other purposes.* 4 Stat. L., 115.

* * * * *

(Sections 20 and 21 make it an offence and punishable to falsely make, forge, or counterfeit, etc., gold, silver or copper coin.)

* * * * *

(Section 23 makes it an offence and punishable to debase, etc., any gold or silver coins, or to embezzle any coinage metal or coins.)

* * * * *

Approved, March 3, 1825.

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ACT OF MAY 19, 1828.

4 Stat. L., 277. CHAP. LXVII.—*An act to continue the Mint at the City of Philadelphia, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the act, entitled "An act concerning the Mint," approved March the third, one thousand eight hundred and one, be, and the same hereby is, revived and continued in force and operation, until otherwise provided by law.

Act of Mar. 3, 1801, ch. 21.

For purpose of securing a due conformity, the brass troy weight procured in 1827 shall be the standard troy pound. 1792, ch. 16.

SEC. 2. *And be it further enacted*, That, for the purpose of securing a due conformity in weight of the coins of the United States, to the provisions of the ninth section of the act, passed the second of April, one thousand seven hundred and ninety-two, entitled "An act establishing a Mint, and regulating the coins of the United States," the brass troy pound weight procured by the minister of the United States at London, in the year one thousand eight hundred and twenty-seven, for the use of the Mint, and now in the custody of the Director thereof, shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated.

A series of weights corresponding to the aforesaid troy pound weight, to be procured.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Director of the Mint to procure, and safely to keep a series of standard weights, corresponding to the aforesaid troy pound, consisting of an one pound weight, and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds; and that the troy weights ordinarily employed in the transactions of the Mint, shall be regulated according to the above standards, at least once in every year, under his inspection; and their accuracy tested annually in the presence of the assay commissioners, on the day of the annual assay.

When silver bullion is found to require the operation of the test.

SEC. 4. *And be it further enacted*, That, when silver bullion, brought to the Mint for coinage, is found to require the operation of the test, the expense of the materials employed in the process, together with a reasonable allowance for the wastage necessarily arising therefrom, to be determined by the melter and refiner of the Mint, with the approbation of the Director, shall be retained from such deposit, and accounted for by the treasurer of the Mint to the Treasury of the United States.

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Silver bullion found to contain a proportion of gold.

SEC. 5. *And be it further enacted*, That, when silver bullion, brought to the Mint for coinage, shall be found to contain a proportion of gold, the separation thereof shall be effected at the expense of the party interested therein: *Provided, nevertheless*, That, when the proportion of gold is such that it cannot be separated advantageously, it shall be lawful, with the consent of the owner, or, in his absence, at the discretion of the Director, to coin the same as an ordinary deposit of silver.

Proviso.

Director of the Mint may employ the requisite number of clerks.

SEC. 6. *And be it further enacted*, That the Director of the Mint may employ the requisite number of clerks, at a compensation not exceeding in the whole the sum of seventeen hundred dollars, and such number of workmen and assistants as the business of the Mint shall, from time to time, require.

Director of the Mint to receive and cause to be assayed bullion not intended for coinage, etc.

Act of Jan. 18, 1837, ch. 3, sec. 14.

SEC. 7. *And be it further enacted*, That it shall be lawful for the Director of the Mint to receive, and cause to be assayed, bullion not intended for coinage, and to cause certificates to be given of the fineness thereof by such officer as he shall designate for that purpose, at such rates of charge, to be paid by the owner of said bullion, and under such regulations, as the said Director may, from time to time, establish.

Approved, May 19, 1828.

ACT OF JUNE 27, 1834.

4 Stat. L., 689.

CHAP. XCII.—*An act making appropriations for the civil and diplomatic expenses of government for the year one thousand eight hundred and thirty-four.*

* * * * *

Payments not to be made in bank notes below par at place of payment.

SEC. 3. *And be it further enacted*, That no payment of the money, appropriated by this act, or any other act passed at the present session of Congress, shall be made in the note or notes of any bank which shall not be at par value at the place where such payment may be made, provided that nothing herein contained shall be construed to make any thing but gold and silver a tender in payment, of any debt due from the United States to individuals.

* * * * *

Approved, June 27, 1834.

(Similar provisions are contained in the appropriation acts of March 3, 1835, chap. 30, sec. 4, 4 Stat. L., 771;

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April 14, 1836, chap. 52 (limiting amount, etc.), 5 Stat. L., 9.)

ACT OF JUNE 28, 1834.

4 Stat. L., 699. CHAP. XCV.—*An act concerning the gold coins of the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the gold coins of the United States shall contain the following quantities of metal, that is to say: each eagle shall contain two hundred and thirty-two grains of pure gold, and two hundred and fifty-eight grains of standard gold; each half eagle one hundred and sixteen grains of pure gold, and one hundred and twenty-nine grains of standard gold; each quarter eagle shall contain fifty-eight grains of pure gold, and sixty-four and a half grains of standard gold; every such eagle shall be of the value of ten dollars; every such half eagle shall be of the value of five dollars; and every such quarter eagle shall be of the value of two dollars and fifty cents; and the said gold coins shall be receivable in all payments, when of full weight, according to their respective values; and when of less than full weight, at less values, proportioned to their respective actual weights.

Standard and weight of coins.

Gold and silver deposited for coinage to be paid for within five days.

SEC. 2. *And be it further enacted*, That all standard gold or silver deposited for coinage after the thirty-first of July next, shall be paid for in coin under the direction of the Secretary of the Treasury, within five days from the making of such deposit, deducting from the amount of said deposit of gold and silver one-half of one per centum: *Provided*, That no deduction shall be made unless said advance be required by such depositor within forty days.

Proviso.

Rate at which gold coin shall be receivable.

SEC. 3. *And be it further enacted*, That all gold coins of the United States, minted anterior to the thirty-first day of July next, shall be receivable in all payments at the rate of ninety-four and eight-tenths of a cent per pennyweight.

Gold coins to be set apart for assay.

SEC. 4. *And be it further enacted*, That the better to secure a conformity of the said gold coins to their respective standards as aforesaid, from every separate mass of standard gold which shall be made into coins at the said Mint, there shall be taken, set apart by the Treasurer and reserved in his custody, a certain number of pieces,

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not less than three, and that once in every year the pieces so set apart and reserved shall be assayed under the inspection of the officers, and at the time, and in the manner now provided by law, and, if it shall be found that the gold so assayed, shall not be inferior to the said standard hereinbefore declared, more than one part in three hundred and eighty-four in fineness, and one part in five hundred in weight, the officer or officers of the said Mint whom it may concern, shall be held excusable; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and if he shall so decide, the said officer or officers shall be thereafter disqualified to hold their respective offices: *Provided*, That if, in making any delivery of coin at the Mint in payment of a deposit, the weight thereof shall be found defective, the officer concerned shall be responsible to the owner for the full weight, if claimed at the time of delivery. Proviso.

SEC. 5. *And be it further enacted*, That this act shall be in force from and after the thirty-first day of July, in the year one thousand eight hundred and thirty-four. Act to be in force after July 31, 1834.

Approved, June 28, 1834.

ACT OF JUNE 28, 1834.

CHAP. XCVI.—*An act regulating the value of certain foreign gold coins within the United States.* 4 Stat. L., 700

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the thirty-first day of July next, the following gold coins shall pass as current as money within the United States, and be receivable in all payments, by weight, for the payment of all debts and demands, at the rates following, that is to say: the gold coins of Great Britain, Portugal, and Brazil, of not less than twenty-two carats fine, at the rate of ninety-four cents and eight-tenths of a cent per pennyweight; the gold coins of France nine-tenths fine, at the rate of ninety-three cents and one-tenth of a cent per pennyweight; and the gold coins of Spain, Mexico, and Colombia, of the fineness of twenty carats three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and nine-tenths of a cent per pennyweight.

Act of June 25, 1834, ch. 71.

Rates at which gold coins shall be receivable after July 31, 1834.

Coins of Great Britain, Portugal, and Brazil.

France.

Spain, Mexico and Colombia.

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Annual assays to be made.

SEC. 2. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause assays of the aforesaid gold coins, made current by this act, to be had at the Mint of the United States, at least once in every year, and to make a report of the result thereof to Congress.

Approved, June 28, 1834.

ACT OF MARCH 3, 1835.

4 Stat. L., 774.

CHAP. XXXIX.—*An act to establish branches of the Mint of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That branches of the Mint of the United States shall be established as follows: one branch at the city of New Orleans for the coinage of gold and silver; one branch at the town of Charlotte, in Mecklinburg County, in the State of North Carolina, for the coinage of gold only; and one branch at or near Dahlohnega, in Lumpkin County, in the State of Georgia, also for the coinage of gold only. And for the purpose of purchasing sites, erecting suitable buildings, and completing the necessary combinations of machinery for the several branches aforesaid, the following sums, to be paid out of any money in the Treasury not otherwise appropriated, shall be, and hereby are, appropriated: for the branch at New Orleans, the sum of two hundred thousand dollars; for the branch at Charlotte, fifty thousand dollars; for the branch at Dahlohnega, fifty thousand dollars.

Branches of the Mint to be established at

New Orleans;

Charlotte;

Dahlohnega.

Appropriation for purchasing sites, etc.

Officers to be appointed when the buildings are erected.

SEC. 2. *And be it further enacted*, That, so soon as the necessary buildings are erected for the purpose of well conducting the business of each of the said branches, the following officers shall be appointed upon the nomination of the President, and with the advice and consent of the Senate: one superintendent, one treasurer, one assayer, one chief coiner, one melter, and one refiner. And the superintendent of each mint shall engage and employ as many clerks and as many subordinate workmen and servants as shall be provided for by law; * * *

(The second paragraph fixes the salaries of the officers and clerks and appropriates the necessary amounts to pay the same. Resolution No. 5, of March 3, 1851, authorizes

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treasurers of mints to appoint their own clerks subject to the approval of the Secretary of the Treasury.

(Section 3 provides that the officers and clerks referred to shall take an oath or affirmation, and give bond, and the act of April 2, 1844 (chap. 7, 5 Stat. L., 652), prescribes that such oath or affirmation may be taken before any judge of the Supreme Court, or of any court of record in the State.)

General direction of branches to be under the Director of the Mint at Philadelphia.

SEC. 4. *And be it further enacted*, That the general direction of the business of the said branches of the Mint of the United States shall be under the control and regulation of the Director of the Mint at Philadelphia, subject to the approbation of the Secretary of the Treasury; and for that purpose, it shall be the duty of the said Director to prescribe such regulations, and require such returns, periodically, and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branches; also, for the purpose of discriminating the coin which shall be stamped at each branch, and at the Mint itself; also, for the purpose of preserving uniformity of weight, form, and fineness in the coins stamped at each place; and for that purpose, to require the transmission and delivery to him, at the Mint, from time to time, such parcels of the coinage of each branch as he shall think proper to be subjected to such assays and tests as he shall direct.

Laws for regulation of Mint extended to the branches.

SEC. 5. *And be it further enacted*, That all the laws, and parts of laws, made for the regulation of the Mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the Mint or coinage of the United States, shall be, and the same are hereby, declared to be in full force, in relation to each of the branches of the Mint by this act established, so far as the same shall be applicable thereto.

Approved, March 3, 1835.

(The act of February 13, 1837 (chap. 14, 5 Stat. L., 147), provides for the officers and their salaries at the branch mints at New Orleans, Charlotte, and Dahlohnega, and the act of February 27, 1843 (5. Stat., 602), changes the duties of the officers at Charlotte and Dahlohnega.)

NOTE.—The branch mint at New Orleans having been closed on account of the rebellion, its reopening was provided for by the act

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of June 20, 1874 (18 Stat. L., 97), and the assaying and stamping of bullion thereat was authorized by the acts of August 15, 1876 (19 Stat. L., 158), and March 3, 1877 (19 Stat. L., 307).

Other branch mints were established as follows: In California, July 3, 1852 (10 Stat L., 11); at San Francisco, February 12, 1870 (17 Stat. L., 435, sec. 3495, R. S.); at Denver, April 21, 1862 (12 Stat. L., 382, sec. 3495, R. S.).

The act of February 20, 1895 (28 Stat. L., 673), provided for coinage at Denver, but the act of March 2, 1895 (28 Stat. L., 784) and subsequent appropriation acts up to 1904 provided that until the office should become a coinage mint in accordance with law, it should continue as an assay office.

At Carson City, Nev., March 3, 1863 (12 Stat L., 770, sec. 3495, R. S.).

The establishment of a mint at Manila is authorized by the act of July 1, 1902 (32 Stat. L., 710).

ACT OF JANUARY 18, 1837.

5 Stat. L., 136. CHAP. III.—*An act supplementary to the act entitled "An act establishing a Mint, and regulating the coins of the United States."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the officers of the Mint of the United States shall be a Director, a treasurer, an assayer, a melter and refiner, a chief coiner and an engraver, to be appointed by the President of the United States, by and with the advice and consent of the Senate.

Act of Apr. 2, 1792, ch. 16.
Act of Mar. 3, 1835, ch. 37.
Act of Feb. 27, 1843, ch. 46.
Act of Apr. 2, 1844, ch. 7.
Officers.

Duties of—

SEC. 2. *And be it further enacted*, That the respective duties of the officers of the Mint shall be as follows:

Director.

First. The Director shall have the control and management of the Mint, the superintendence of the officers and persons employed therein, and the general regulation and supervision of the business of the several branches. And in the month of January of every year he shall make report to the President of the United States of the operations of the Mint and its branches for the year preceding. And also to the Secretary of the Treasury, from time to time, as said Secretary shall require, setting forth all the operations of the Mint subsequent to the last report made upon the subject.

Treasurer.

Second. The treasurer shall receive, and safely keep all moneys which shall be for the use and support of the Mint; shall keep all the current accounts of the Mint, and pay all moneys due by the Mint, on warrants from the Director. He shall receive all bullion brought to the

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Mint for coinage; shall be the keeper of all bullion and coin in the Mint, except while the same is legally placed in the hands of other officers, and shall, on warrants from the Director, deliver all coins struck at the Mint to the persons to whom they shall be legally payable. And he shall keep regular and faithful accounts of all the transactions of the Mint, in bullion and coins, both with the officers of the Mint and the depositors; and shall present, quarter-yearly, to the Treasury Department of the United States, according to such forms as shall be prescribed by that Department, an account of the receipts and disbursements of the Mint, for the purpose of being adjusted and settled.

Assayer.

Third. The assayer shall carefully assay all metals used in coinage, whenever such assays are required in the operations of the Mint; and he shall also make assays of coins whenever instructed to do so by the Director.

Melter and refiner.

Fourth. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, suitable for the chief coiner, from the metals legally delivered to him for that purpose.

Chief coiner.

Fifth. The chief coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard silver and gold ingots, and the copper planchets, legally delivered to him for this purpose.

Engraver.

Sixth. The engraver shall prepare and engrave, with the legal devices and inscriptions, all the dies used in the coinage of the Mint and its branches.

Appointment of assistant and clerks.

SEC. 3. *And be it further enacted*, That the Director shall appoint, with the approbation of the President, assistants to the assayer, melter and refiner, chief coiner, and engraver, and clerks for the Director and treasurer, whenever, on representation made by the Director to the President, it shall be the opinion of the President that such assistants or clerks are necessary. And it shall be the duty of the assistants to aid their principals in the execution of their respective offices, and of the clerks to perform such duties as shall be prescribed for them by the Director.

Their duties.

Vacancies in case of temporary absence, how filled.

SEC. 4. *And be it further enacted*, That whenever any officer of the Mint shall be temporarily absent, on account of sickness, or any other sufficient cause, it shall be lawful for the Director, with the assent of said officer, to appoint some person attached to the Mint, to act in the

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place of such officer during his absence, and that the Director shall employ such workmen and servants in the Mint as he shall from time [to time] find necessary.

Employment of workmen and servants.

(Section 5 provides that oath shall be taken by officers, assistants, and clerks.

(Section 6 requires that certain officers shall and their assistants and clerks may be required to give bond.

(Section 7 fixes salaries and wages of officers, clerks, assistants, workmen, and servants.)

Standard for gold and silver coins.

SEC. 8. *And be it further enacted*, That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver, provided that the silver do not exceed one-half of the whole alloy.

Alloys.

Weight of silver coins.

SEC. 9. *And be it further enacted*, That of the silver coins, the dollar shall be of the weight of four hundred and twelve and one-half grains; the half dollar of the weight of two hundred and six and one-fourth grains; the quarter dollar of the weight of one hundred and three and one-eighth grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains; and the half dime or twentieth part of a dollar, of the weight of twenty grains, and five-eighths of a grain. And that dollars, half dollars, and quarter dollars, dimes, and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever.

Dollars, etc., shall be legal tenders, etc.

Weight of gold coins.

Eagles, etc., shall be a legal tender, etc.

SEC. 10. *And be it further enacted*, That of the gold coins, the weight of the eagle shall be two hundred and fifty-eight grains; that of the half eagle one hundred and twenty-nine grains; and that of the quarter eagle sixty-four and one-half grains. And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars; the half eagle for five dollars; and the quarter eagle for two and a half dollars.

Silver coins heretofore issued, and gold coins issued since July 31, 1834, shall continue to be legal tenders.

SEC. 11. *And be it further enacted*, That the silver coins heretofore issued at the Mint of the United States, and the gold coins issued since the thirty-first day of July, one thousand eight hundred and thirty-four, shall continue to be legal tenders of payment for their nominal values, on the same terms as if they were of the coinage provided for by this act.

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Weight of copper coins.

SEC. 12. *And be it further enacted*, That of the copper coins, the weight of the cent shall be one hundred and sixty-eight grains, and the weight of the half-cent eighty-four grains. And the cent shall be considered of the value of one hundredth part of a dollar, and the half-cent of the value of one two-hundredth part of a dollar.

Proportional value of a dollar.

Devices and legends of coins.

SEC. 13. *And be it further enacted*, That upon the coins struck at the Mint there shall be the following devices and legends: upon one side of each of said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins, there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted.

5 Stat. L., 136.

(Sections 14 to 19 provide that gold and silver bullion brought to the mint shall be received and coined for the benefit of the depositor, and that the only subjects of charge to him shall be for refining, toughening, and separating, and for metal used for alloy, the rate of charge being fixed from time to time so as not to exceed the actual expense incurred. For the net amount of the deposit a certificate shall be given, payable in coins of the same metal as the deposit.)

Transfers of bullion by treasurer to melter and refiner.

SEC. 20. *And be it further enacted*, That parcels of bullion shall be, from time to time, transferred by the treasurer to the melter and refiner; that a careful record of these transfers, noting the weight and character of the bullion, shall be kept; and that the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Ingots to be assayed, etc.

SEC. 21. *And be it further enacted*, That the ingots thus prepared shall be assayed by the assayer, and if they prove to be within the limits allowed for deviation from the standard, they shall be transferred by the melter and refiner to the treasurer, accompanied by the assayer's certificate of their fineness; and that a careful record of the transfer shall be kept by the treasurer.

Deviation from legal standard allowed in ingots of gold and silver.

SEC. 22. *And be it further enacted*, That no ingots of gold shall be used for coinage of which the quality differs more than two thousandths from the legal standard; and

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that no ingots of silver shall be used for coinage of which the quality differs more than three thousandths from the legal standard.

Treasurer's account with melter and refiner.

SEC. 23. *And be it further enacted*, That in the treasurer's account with the melter and refiner, the melter and refiner shall be debited with the standard weight of all the bullion placed in his hands, that is to say, with the weight of metal of legal standard fineness which it will make; and that he shall be credited by the standard weight of all the ingots delivered by him to the treasurer; and that once at least in every year, at such time as the Director shall appoint, the melter and refiner shall deliver up to the treasurer all the bullion in his possession, in order that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him, and received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two thousandths of the whole amount of gold and silver bullion, respectively, that had been delivered to him by the treasurer.

Allowance for necessary waste. Proviso.

Ingots for coinage.

SEC. 24. *And be it further enacted*, That the treasurer shall, from time to time, deliver over to the chief coiner, ingots for the purpose of coinage; that he shall keep a careful record of these transfers, noting the weight and description of the ingots; and that the ingots thus placed in the hands of the chief coiner shall be passed through the several processes necessary to make from them coins, in all respects conformable to law.

Deviation from legal standard allowed in the weights of coins, in single pieces.

SEC. 25. *And be it further enacted*, That in adjusting the weights of the coins, the following deviations from the standard weight shall not be exceeded in any of the single pieces: In the dollar and half dollar, one grain and a half; in the quarter dollar, one grain; in the dime and half dime, half a grain; in the gold coins, one-quarter of a grain; in the copper coins, one grain in the pennyweight; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviations from the standard weight shall not exceed the following limits: Four pennyweights in one thousand dollars; three pennyweights in one thousand half dollars; two pennyweights in one thousand quarter dollars; one pennyweight in one thousand dimes; one pennyweight in one thousand

In a large number together.

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half dimes; two pennyweights in one thousand eagles; one and a half pennyweight in one thousand half eagles; one pennyweight in one thousand quarter eagles.

Coins to be weighed.

SEC. 26. *And be it further enacted*, That the chief coiner shall, from time to time, as the coins are prepared, deliver them over to the treasurer, who shall keep a careful record of their kind, number, and weight; and that, in receiving the coins, it shall be the duty of the treasurer to see whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of this delivery to be weighed separately, and such as are not of legal weight shall be delivered to the melter and refiner, as standard bullion, to be again formed into ingots and recoined.

Coins to be preserved for the annual trial.

SEC. 27. *And be it further enacted*, That at every delivery of coins made by the chief coiner to the treasurer, it shall be the duty of the treasurer, in the presence of the assayer, to take indiscriminately, a certain number of pieces of each variety for the annual trial of coins, (the number being prescribed by the director,) which shall be carefully labeled, and deposited in a chest appropriated for the purpose, kept under the joint care of the treasurer and assayer, and so secured that neither can have access to its contents without the presence of the other.

Disposition of clippings, etc.

SEC. 28. *And be it further enacted*, That the chief coiner shall, from time to time, deliver to the treasurer the clippings and other portions of bullion remaining after the process of coining, and that the treasurer shall keep a careful record of their amount.

Treasurer's account with chief coiner.

SEC. 29. *And be it further enacted*, That in the treasurer's account with the chief coiner, the chief coiner shall be debited with the amount in weight of standard metal of all the bullion placed in his hands, and credited with the amount, also by weight, of all the coins, clippings, and other bullion delivered by him to the treasurer; and that once at least in every year, at such time as the Director shall appoint, the chief coiner shall deliver to the treasurer all the coins and bullion in his possession, so that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of ingots delivered to him, and of the coins and bullion received from him, since the last settlement, as an allowance for necessary waste: *Pro-*

Allowance for necessary waste.

Proviso.

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vided, That this allowance shall not exceed two thousandths of the whole amount of the silver, or one and one-half thousandth of the whole amount of the gold, that had been delivered to him by the treasurer.

Payment for bullion deposited to be coined.

SEC. 30. *And be it further enacted*, That when the coins which are the equivalent to any deposite of bullion are ready for delivery, they shall be paid over to the depositor, or his order, by the treasurer, on a warrant from the Director; and the payment shall be made, if demanded, in the order in which the bullion shall have been brought to the Mint, giving priority according to priority of deposite only; and that in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case, the denominations of coin shall be designated by the Director.

Deposit of public money to be kept in the mint by Secretary of Treasury.

SEC. 31. *And be it further enacted*, That for the purpose of enabling the Mint to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said Mint, when the state of the Treasury will admit thereof, a deposite of such amount of public money, or of bullion procured for the purpose, as he shall judge convenient and necessary, not exceeding one million of dollars, out of which those who bring bullion to the Mint may be paid the value thereof, as soon as practicable, after this value has been ascertained; that the bullion so deposited shall become the property of the United States; that no discount or interest shall be charged on moneys so advanced; and that the Secretary of the Treasury may at any time withdraw the said deposite, or any part thereof, or may, at his discretion, allow the coins formed at the Mint to be given for their equivalent in other money.

Annual trial of coins.

Act of Mar. 3, 1823, ch. 42, sec. 2, repealed.

SEC. 32. *And be it further enacted*, That to secure a due conformity in the gold and silver coins to their respective standards and weights, an annual trial shall be made of the pieces reserved for this purpose at the Mint and its branches, before the judge of the district court of the United States, for the eastern district of Pennsylvania, the attorney of the United States, for the eastern district of Pennsylvania, and the collector of the port of Philadelphia, and such other persons as the President shall, from time to time, designate for that purpose, who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually, and may continue

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their meetings by adjournment, if necessary; and if a majority of the commissioners shall fail to attend at any time appointed for their meeting, then the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient; and that before these commissioners, or a majority of them, and in the presence of the officers of the Mint, such examination shall be made of the reserved pieces as shall be judged sufficient; and if it shall appear that these pieces do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States, and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Purchase of copper bullion.

SEC. 33. *And be it further enacted*, That copper bullion shall be purchased for the Mint, from time to time, by the treasurer, under instructions from the Director; that the cost shall be paid from the fund hereinafter provided for; and that the copper bullion shall be of good quality, and in form of planchets fit for passing at once into the hands of the chief coiner.

Coinage of copper.

SEC. 34. *And be it further enacted*, That the copper planchets shall be delivered, from time to time, by the treasurer to the chief coiner, to be by him coined; and all such copper shall be returned to the treasurer, by the chief coiner, weight for weight, without allowance for waste.

Copper coins may be exchanged for other money.

SEC. 35. *And be it further enacted*, That it shall be the duty of the treasurer of the Mint to deliver the copper coins, in exchange for their legal equivalent in other money, to any persons who shall apply for them: *Provided*, That the sum asked for be not less than a certain amount, to be determined by the Director, and that it be not so great as, in his judgment, to interfere with the capacity of the Mint to supply other applicants.

Proviso.

Copper coins transported at expense of the mint.

SEC. 36. *And be it further enacted*, That the copper coins may, at the discretion of the Director, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint for transportation.

Disposition of money received in exchange for copper coins.

SEC. 37. *And be it further enacted*, That the money received by the treasurer in exchange for copper coins shall

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form a fund in his hands, which shall be used to purchase copper planchets, and to pay the expense of transportation of copper coins; and that if there be a surplus, the same shall be appropriated to defray the contingent expenses of the Mint.

Former acts repealed.

SEC. 38. *And be it further enacted*, That all acts or parts of acts heretofore passed, relating to the Mint and coins of the United States, which are inconsistent with the provisions of this act, be, and the same are hereby repealed.

Approved, January 18, 1837.

ACT OF MARCH 3, 1849.

9 Stat. L., 397.

CHAP. CIX.—*An act to authorize the coinage of gold dollars and double eagles.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, struck and coined at the Mint of the United States and the branches thereof, conformably in all respects to law (except that on the reverse of the gold dollar the figure of the eagle shall be omitted,) and conformably in all respects to the standard for gold coins now established by law, coins of gold of the following denominations and values, viz.: double eagles, each to be of the value of twenty dollars, or units, and gold dollars, each to be of the value of one dollar, or unit.

Coinage of double eagles and gold dollars authorized.

See act Feb. 21, 1853, sec. 7.

See act Feb. 12, 1873, sec. 14.

Double eagle and gold dollar to be legal tender.

SEC. 2. *And be it further enacted*, That, for all sums whatever, the double eagle shall be a legal tender for twenty dollars, and the gold dollar shall be a legal tender for one dollar.

Ibid.

All laws now in force in relation to the coins of the United States to apply to the coins herein authorized.

SEC. 3. *And be it further enacted*, That all laws now in force in relation to the coins of the United States, and the striking and coining the same, shall, so far as applicable, have full force and effect in relation to the coins herein authorized, whether the said laws are penal or otherwise; and whether they are for preventing counterfeiting or debasement, for protecting the currency, for regulating and guarding the process of striking and coining, and the preparations therefor, or for the security of the coin, or for any other purpose.

Weights of gold coin.

SEC. 4. *And be it further enacted*, That, in adjusting the weights of gold coins henceforward, the following

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deviations from the standard weight shall not be exceeded in any of the single pieces—namely, in the double eagle, the eagle, and the half eagle, one half of a grain, and in the quarter eagle, and gold dollar, one quarter of a grain; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three pennyweights in one thousand double eagles; two pennyweights in one thousand eagles; one and one half pennyweights in one thousand half eagles; one pennyweight in one thousand quarter eagles; and one half of a pennyweight in one thousand gold dollars.

Approved, March 3, 1849.

ACT OF MAY 23, 1850.

CHAP. XII.—*An act supplementary to the act entitled "An act supplementary to the act entitled 'An act establishing a mint, and regulating the coins of the United States.'"* 9 Stat. L., 436.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of enabling the mint and branch mints of the United States to make returns to depositors with as little delay as possible, it shall be lawful for the President of the United States, when the state of the treasury shall admit thereof, to direct transfers to be made from time to time to the mint and branch mints for such sums of public money as he shall judge convenient and necessary, out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable after this value has been ascertained; that the bullion so deposited shall become the property of the United States; that no discount or interest shall be charged on money so advanced; and that the Secretary of the Treasury may at any time withdraw the said deposite, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money: *Provided*, That the bonds given by the United States treasurers and superintendents of the mint shall be renewed or increased at the discretion of the Secretary of the Treasury, under the operation of this act.

To enable the mint and branch mints to make returns to depositors, etc., the President is authorized to direct transfers of public money.

Proviso.

Approved, May 23, 1850.

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ACT OF SEPTEMBER 30, 1850.

9 Stat. L., 531. CHAP. XC.—*An act making appropriations for the civil and diplomatic expenses of government for the year ending the thirtieth of June, eighteen hundred and fifty-one, and for other purposes.*

* * * * *

Secretary of Treasury authorized to contract with assaying works in California, to assay and fix the value of gold, under supervision of United States assayer.

The Secretary of the Treasury be, and he is hereby, authorized and directed to contract, upon the most reasonable terms, with the proprietors of some well-established assaying works now in successful operation in California, upon satisfactory security, to be judged by the Secretary of the Treasury, who shall, under the supervision of the United States assayer to be appointed by the President, by and with the advice and consent of the Senate, perform such duties in assaying and fixing the value of gold in grain and lumps, and in forming the same into bars, as shall be prescribed by the Secretary of the Treasury, and that the said United States assayer shall cause the stamp of the United States, indicating the degree of fineness and value, to be affixed to each bar or ingot of gold that may be issued from the establishment. *Provided*, That the United States shall not be held responsible for the loss of any gold deposited with said proprietors for assay: *And provided, further*, That the salary of said assayer shall be fixed by the Secretary of the Treasury, not to exceed five thousand dollars.

Proviso.

Further proviso.

* * * * *

Approved, September 30, 1850.

(A similar provision is contained in the act of August 31, 1852, chap. 108, 10 Stat. L., p. 97.)

ACT OF MARCH 3, 1851.

9 Stat. L., 587. CHAP. XX.—*An act to reduce and modify the rates of postage in the United States, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

* * * * *

New coin of value of 3 cents. See act of Mar. 3, 1853, sec. 7. Act of Feb. 12, 1873, sec. 15.

SEC. 11. *And be it further enacted*, That from and after the passage of this act, it shall be lawful to coin at the Mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of three fourths silver

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and one fourth copper, and to weigh twelve grains and three eighths of a grain; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription United States of America, and its denomination and date; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three-cent pieces herein authorized, of which the quality differs more than five thousandths from the legal standard; and that, in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one-half of a grain in the single piece, and one pennyweight in a thousand pieces.

Weight.

Device.

Made a tender.

Weight.

Approved, March 3, 1851.

ACT OF JULY 3, 1852.

CHAP. LIV.—*An act to establish a branch of the Mint of the United States in California.*

10 Stat. L., 11.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the Mint of the United States be established in California, to be located by the Secretary of the Treasury, for the coinage of gold and silver.

Branch mint in California.

* * * * *

SEC. 8. *And be it further enacted*, That, if required by the holder, gold in grain or lumps shall be refined, assayed, cast into bars or ingots, and stamped in said branch mint, or in the Mint of the United States, or any of its branches, in such manner as may indicate the value and fineness of the bar or ingot, which shall be paid for by the owner or holder of said bullion, at such rates and charges, and under such regulations, as the Director of the Mint, under the control of the Secretary of the Treasury, may from time to time establish.

Gold to be assayed and cast into bars or ingots, and stamped at expense of depositor.

* * * * *

Approved, July 3, 1852.

ACT OF FEBRUARY 21, 1853.

CHAP. LXXIX.—*An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime.*

10 Stat. L., 160. 1853, ch. 96, sec. 7.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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Weight of the half dollar and quarter, dime and half dime, after June 1, 1853.

bled, That from and after the first day of June, eighteen hundred and fifty-two, [three] the weight of the half dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter dollar, dime, and half dime, shall be, respectively, one half, one fifth, and one tenth of the weight of said half dollar.

Such coins, when to be a legal tender.

SEC. 2. *And be it further enacted*, That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts for all sums not exceeding five dollars.

Purchase of the silver bullion for such coinage.

SEC. 3. *And be it further enacted*, That in order to procure bullion for the requisite coinage of the subdivisions of the dollar authorized by this act, the treasurer of the Mint shall, with the approval of the Director, purchase such bullion with the bullion fund of the Mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the Director of the Mint, transferred to the account of the Treasury of the United States.

Such coins, how to be exchanged and paid out of mint.

SEC. 4. *And be it further enacted*, That such coins shall be paid out at the Mint, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the Director of the Mint, and approved by the Secretary of the Treasury: *Provided, however*, That the amount coined into quarter dollars, dimes, and half dimes, shall be regulated by the Secretary of the Treasury.

Amount of coinage regulated.

No private deposits for said coins to be received.

SEC. 5. *And be it further enacted*, That no deposits for coinage into the half dollar, quarter dollar, dime, and half dime, shall hereafter be received, other than those made by the treasurer of the Mint, as herein authorized, and upon account of the United States.

(Section 6 provides that when gold or silver is deposited for coinage, there shall be a charge to the depositor, in addition to the charge for refining or parting the metals, of one-half of one per centum, this provision not applying to silver coined into the subdivisions of the dollar.)

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Gold coins of $3 established.

SEC. 7. *And be it further enacted*, That from time to time there shall be struck and coined at the Mint of the United States, and the branches thereof, conformably in all respects to law, and conformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an act entitled "An act to authorize the coinage of gold dollars and double eagles," approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three dollar piece shall be fixed by the Secretary of the Treasury.

Provisions of act 1849, ch. 109, made applicable to said coin.

To take effect June 2, 1853. 1853, ch. 90, sec. 7.

SEC. 8. *And be it further enacted*, That this act shall be in force from and after the first day of June next.

Approved, February 21, 1853.

ACT OF MARCH 3, 1853.

10 Stat. L., 181.

CHAP. XCVI.—*An act to supply deficiencies in the appropriations for the service of the fiscal year ending the thirtieth of June, one thousand eight hundred and fifty-three.*

* * * * *

Charge for casting silver into disks, bars, or ingots.

SEC. 7. *And be it further enacted*, That when gold or silver shall be cast into bars or ingots or formed into disks at the Mint of the United States, or any of the branches thereof, or at any assay office of the United States, the charge for refining, casting, or forming said bars, ingots, or disks shall be equal to, but not exceed, the actual cost of the operation, including labor, wastage, use of machinery, materials, etc., to be regulated from time to time by the Secretary of the Treasury. And the Secretary of the Treasury is hereby authorized to regulate the size and devices of the new silver coin, authorized by an act entitled "An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," passed at the present session; and that, to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots authorized by said act, the Director of the Mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose the services of one or more artists, distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the Mint: And that hereafter the three cent

Size and devices of the silver coins authorized by act of 1853, ch. 79.

Additional officers in the mint.

Weight of the 3-cent coin.

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coin now authorized by law shall be made of the weight of three fiftieths of the weight of the half dollar, as provided in said act, and of the same standard of fineness. And the said act, entitled "An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," shall take effect and be in full force from and after the first day of April, one thousand eight hundred and fifty-three, any thing therein to the contrary notwithstanding.

Act of 1853, ch. 79, to take effect Apr. 1, 1853.

* * * * *

Approved, March 3, 1853.

ACT OF MARCH 3, 1853.

10 Stat. L., 189. CHAP. XCVII.—*An act making appropriations for the civil and diplomatic expenses of Government for the year ending the thirtieth of June, eighteen hundred and fifty-four.*

* * * * *

* * * and it shall be the duty of the superintendent of the Mint to cause to be paid annually into the Treasury of the United States the profits of the Mint, and to present a quarterly account of the expenditures of the Mint to the Secretary of the Treasury;

* * * * *

Refining of gold in private establishments.

SEC. 5. *And be it further enacted*, That when private establishments shall be made to refine gold bullion, the Secretary of the Treasury, if he shall deem them capable of executing such work, is hereby authorized and required to limit the amount thereof, which shall be refined in the Mint at Philadelphia, from quarter to quarter, and to reduce the same progressively as such establishments shall be expended [extended?] or multiplied, so as eventually, and as soon as may be, to exclude refining from the Mint, and to require that every deposit of gold bullion made therein for coinage shall be adapted to said purpose, without need of refining: *Provided*, That no advances in coin shall be made upon bullion after this regulation shall be carried into effect, except upon bullion refined as herein prescribed.

Proviso.

NOTE TO SECTION 5.—Section 3, act of February 20, 1861 (12 Stat. L., 144), extends the provisions of this section to the branch mints and the assay office at New York, in all cases where deposits of bullion are made for coins or fine bars.

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(Section 10 provides for the establishment of an assay office in the city of New York.)

Receipt to be given for bullion.

SEC. 11. *And be it further enacted*, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposite the same in the said office, and the treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases or deposits at the Mint of the United States with the treasurer thereof. And such bullion shall, without delay, be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained; and the treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the assistant treasurer of the United States, in New York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the date thereof in payment of all debts due to the United States at the port of New York for the full sum therein certified.

Certificate of value of deposit, when receivable for public dues.

All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness: *Provided*, That no ingot, bar, or disk shall be cast of less weight than five ounces, unless the same be of standard fineness, and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States, under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the Mint, and shall there be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the

In what form to be cast.

Proviso.

After assay the metal to be transferred to the mint and coined.

Accounts.

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transfer of any bullion or coin between the assay office, the Mint, and assistant treasurer in New York.

Regulations of operations.

SEC. 12. *And be it further enacted*, That the operations of melting, parting, refining, and assaying in the said office shall be under the general directions of the Director of the Mint, in subordination to the Secretary of the Treasury; and it shall be the duty of the said Director to prescribe such regulations and to order such tests as shall be requisite to insure faithfulness, accuracy, and uniformity in the operations of the said office.

Laws respecting the mint to apply to said assay office.

SEC. 13. *And be it further enacted*, That the laws of the United States for the government of the Mint and its officers in relation to the receipt, payment, custody of deposits, and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken and the bond and sureties to be given by them (as far as the same may be applicable) shall extend to the assay office hereby established, and to its officers, assistants, clerks, workmen, and others employed therein.

Charges for assaying, etc.

SEC. 14. *And be it further enacted*, That the same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are, or shall be made and demanded at the Mint; and no other charges shall be made to depositors than by law are authorized to be made at the Mint; and the amount received from the charges hereby authorized shall be accounted for and appropriated for defraying the contingent expenses of the said office.

(Section 15 authorizes the Secretary of the Treasury to procure quarters and machinery for said assay office.

(Section 16 changes the salary of the assistant treasurer of the United States at New York.)

* * * * *

Approved, March 3, 1853.

10 Stat. L., 181, 212.

(Other assay offices were established as follows: At Boise City, February 19, 1869 (15 Stat. L., 270), sec. 3495, R. S.; at Charlotte, N. C., February 12, 1873 (17 Stat. L., 435), sec. 3495, R. S.; at Helena, Mont., May 12, 1874 (18 Stat. L., 45); at St. Louis, February 1, 1881 (21 Stat. L., 322); at Deadwood, S. Dak., June 11, 1896 (29 Stat. L., 414), February 19, 1897 (28 Stat. L., 559); at Seattle, Wash., May 21, 1898 (30 Stat. L., 420); at Salt Lake City, May 30, 1908 (35 Stat. L., 474).)

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ACT OF FEBRUARY 21, 1857.

CHAP. LVI.—*An act relating to foreign coins and to the coinage of cents at the Mint of the United States.* 11 Stat. L., 163.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following,—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half real, at five cents. How much Spanish and Mexican coins are to be received for by United States.

(Section 2 provides that the said coins, when so received, shall not be paid out again, but shall be recoined at the Mint, and that the expenses of transmission and recoinage "shall be charged against the account of silver profit and loss.")

SEC. 3. *And be it further enacted*, That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the Director of the Mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof. Former acts making foreign coins a currency or legal tender repealed. Assays of foreign coins to be made, and annually reported.

SEC. 4. *And be it further enacted*, That from and after the passage of this act, the standard weight of the cent coined at the Mint shall be seventy-two grains, or three twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed by the Director of the Mint, with the approbation of the Secretary of the Treasury; and the coinage of the half cent shall cease. Weight and composition of cents.

SEC. 5. *And be it further enacted*, That the Treasurer of the Mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the Mint the materials necessary for the coinage of such cent piece, and transfer the same to the Purchase of bullion therefor.

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Former laws extended to such cents.

proper operative officers of the Mint to be manufactured and returned in coin. And the laws in force relating to the Mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for: *Provided*, That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the Treasury of the United States.

Profits.

Such cents may be paid out and transmitted, etc.

SEC. 6. *And be it further enacted*, That it shall be lawful to pay out the said cent at the Mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued: and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act and no longer, to pay out at the Mint the cents aforesaid for the fractional parts of the dollar hereinbefore named, at their nominal value of twenty-five, twelve-and-a-half, and six-and-a-quarter cents, respectively.

To be paid out for certain coins at old rate for two years.

NOTE.—Section 2, act of March 3, 1859 (chap. 80, 11 Stat. L., 422), extends the provisions of this section for two years from February 21, 1859. The latter act was repealed by section 3, act of June 25, 1860 (chap. 211, 12 Stat. L., 104).

Annual report of Director of the Mint to be made up to June 30.

SEC. 7. *And be it further enacted*, That hereafter the Director of the Mint shall make his annual report to the Secretary of the Treasury, up to the thirtieth of June in each year, so that the same may appear in his annual report to Congress on the finances.

Approved, February 21, 1857.

NOTE.—Section 3566 of the Revised Statutes of 1874 provides that "all foreign gold and silver coins received in payment for moneys due to the United States shall, before being issued in circulation, be coined anew."

ACT OF APRIL 21, 1862.

12 Stat. L., 382.

CHAP. LIX.—*An Act to establish a branch mint of the United States at Denver, in the Territory of Colorado.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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bled, That a branch of the mint of the United States be located and established at Denver, in the Territory of Colorado, for the coinage of gold. Branch mint at Denver to coin gold.

SEC. 2. *And be it further enacted*, That, for carrying on the business of said branch, the following officers shall be appointed as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely: one superintendent, one assayer, one melter and refiner, and one coiner; and the said superintendent shall employ as many clerks, subordinate workmen, and laborers, under the direction of the Secretary of the Treasury, as may be required. * * * Officers of mint.

(The rest of the section fixes salaries of officers and clerks.)

(Section 3 prescribes that officers and clerks shall take oath of office and give bonds.)

SEC. 4. *And be it further enacted*, That the general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said director to prescribe such regulations and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch; also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch. Branch to be under control of Director of Mint, etc. Director to prescribe regulations, etc.

SEC. 5. *And be it further enacted*, That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the Superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August six, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans. Branch mint to be deposit for public moneys. 1846, ch. 90, Vol. IX, p. 59.

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Certificates of deposit may be issued in payment for deposits for coinage.

SEC. 6. *And be it further enacted*, That the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts, or certificates of deposit, payable at the Treasury or any Sub-treasury of the United States, to any depositor electing to receive payment in that form.

Laws for regulation of mint, applicable to branch.

SEC. 7. *And be it further enacted*, That all the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.

(Section 8 makes appropriation to carry this act into effect.)

Approved, April 21, 1862.

NOTE.—By the act of July 12, 1870 (16 Stat. L., 241), it was provided, "That after the first day of April, 1870, the branch mint at Denver shall be carried on as an assay office only, and all unexpended balances of appropriations shall be paid and covered into the treasury of the United States, and all the offices not herein provided for are hereby abolished." The offices provided for are assayer, melter, and three clerks.

ACT OF MARCH 3, 1863.

12 Stat. L., 770.

CHAP. XCVI.—*An act to establish a branch mint of the United States in the Territory of Nevada.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the mint of the United States be located and established at Carson City, in the Territory of Nevada, for the coinage of gold and silver.

Branch mint established at Carson City, Nev.

President to appoint officers of mint.

SEC. 2. *And be it further enacted*, That, for carrying on the business of said branch, the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely: one superintendent, one assayer, one melter and refiner, and one coiner; and the said superintendent shall employ as many clerks, subordinate workmen, and laborers, under

Superintendent to appoint clerks.

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the direction of the Secretary of the Treasury, as may be required. (Rest of section fixes salaries of officers, clerks, etc.)

(Section 3 provides that officers and clerks shall take oaths, and give bonds.)

Director of mint to direct business of branch.

SEC. 4. *And be it further enacted*, That the general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said director to prescribe such regulations and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch; also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch.

Branch mint to be place of deposit for public moneys. Superintendent to have custody.

SEC. 5. *And be it further enacted*, That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August six, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

1846, ch. 90, Vol. IX, p. 59.

Superintendent may pay for dust, etc., deposited, by drafts or certificates of deposit.

SEC. 6. *And be it further enacted*, That the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts, or certificates of deposit, payable at the treasury or any sub-treasury of the United States, to any depositor electing to receive payment in that form.

Laws regulating mint, etc., made applicable to this branch.

SEC. 7. *And be it further enacted*, That all the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punish-

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ment of all offences connected with the mint or coinage of the United States shall be, and they are hereby, declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.

(Section 8 makes an appropriation to carry this act into effect.)

Approved, March 3, 1863.

ACT OF APRIL 22, 1864.

13 Stat. L., 54. CHAP. LXVI.—*An act in amendment of an act entitled "An act relating to foreign coins and the coinage of cents at the mint of the United States," approved February twenty-one, eighteen hundred and fifty-seven.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the passage of this act, the standard weight of the cent coined at the mint of the United States shall be forty-eight grains, or one tenth of one ounce troy; and said cent shall be composed of ninety-five per centum of copper, and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint; and there shall be from time to time struck and coined at the mint a two-cent piece, of the same composition, the standard weight of which shall be ninety-six grains, or one-fifth of one ounce troy, with no greater deviation than four grains to each piece of said cent and two-cent coins; and the shape, mottoes, and devices of said coins shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

Standard weight, etc., of mint.

Act Feb. 12, 1873, section 16.

Two-cent pieces to be coined. *Ibid.*

Shape, devices, etc.

Present laws extended thereto. Revised Statutes, 5462.

SEC. 2. *And be it further enacted*, That all laws now in force relating to the coins of the United States and the striking and coining the same shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose.

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SEC. 3. *And be it further enacted*, That the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coins; and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the Director. Director of Mint to secure conformity of alloy in such coins.

SEC. 4. *And be it further enacted*, That the said coins shall be a legal tender in any payment, the one-cent coin to the amount of ten cents, and the two-cent coin to the amount of twenty cents; and it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half cents issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, under general regulations proposed by the Director of the Mint and approved by the Secretary of the Treasury; and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act to which this is a supplement, shall be transferred to the Treasury of the United States. Such coins to be legal tender and for what sums. Repealed.

(Section 5 prescribes a penalty for making coins intended to be passed as one or two cent pieces.)

Approved, April 22, 1864.

ACT OF JUNE 8, 1864.

CHAP. CXIV.—*An act to punish and prevent the counterfeiting of coin of the United States.* 13 Stat. L., 120.

(This act prescribes a penalty for counterfeiting, etc., current coins of the United States or of foreign countries.)

ACT OF MARCH 3, 1865.

CHAP. C.—*An act to authorize the coinage of three-cent pieces, and for other purposes.* 13 Stat. L., 517.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so soon as practicable after the passage of this act, there shall be coined at the Mint of the United States a three-cent piece, composed of copper and nickel A 3-cent piece to be coined.

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Composition, weight, shape, device, etc.

in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight of which shall be thirty grains, with no greater deviation than four grains to each piece, and the shape, mottoes, and devices of said coin shall be determined by the Director of the Mint, with the approval of the Secretary of the Treasury. And the laws now in force relating to the coinage of cents, and providing for the purchase of material and prescribing the appropriate duties of the officers of the Mint, and of the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

Laws applicable.

Laws relating to coins and coinage extended to this coin, etc.

SEC. 2. *And be it further enacted*, That all laws now in force, relating to the coins of the United States, and the striking and coinage of the same, shall so far as applicable be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement, or counterfeiting, or for any other purpose. And the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time, by the assayer of the Mint, whereof a report shall be made in writing to the Director.

Director of Mint to make regulations.

To be legal tender for 60 cents.

SEC. 3. *And be it further enacted*, That the said coin shall be a legal tender in any payment to the amount of sixty cents. And it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half-cents or two-cent pieces issued under former acts of Congress,) in suitable sums by the Treasurer of the Mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States; and the expenses incident to such exchange, distribution, and transmission, may be paid out of the profits of said coinage, and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act entitled "An act relating to foreign coins, and the coinage of cents at the Mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treas-

The 3-cent coin may be paid out in exchange for lawful currency, except, etc.

Act of Apr. 2, 1792.

Act of Apr. 22, 1864.

Act of Feb. 12, 1873, sec. 16.

Expenses, how paid.

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ury of the United States: *Provided*, That from and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination, than five cents, and all such issues of a less denomination, at that time outstanding, shall, when paid into the Treasury or any designated depositary of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled. No fractional note to be issued under 5 cents.

(Section 4 prescribes a penalty for knowingly making or passing counterfeits of such coins.)

SEC. 5. *And be it further enacted*, That, in addition to the devices and legends upon the gold, silver, and other coins of the United States, it shall be lawful for the Director of the Mint, with the approval of the Secretary of the Treasury, to cause the motto "In God we trust" to be placed upon such coins hereafter to be issued as shall admit of such legend thereon. "In God we trust," may be placed on coins hereafter issued.

SEC. 6. *And be it further enacted*, That the one and two cent coins of the United States shall not be a legal tender for any payment exceeding four cents in amount; and so much of the laws of the United States heretofore enacted as are in conflict with the provisions of this act, are hereby repealed. One-cent and 2-cent coins to be a legal tender only for 4 cents.

Approved, March 3, 1865.

ACT OF MAY 16, 1866.

CHAP. LXXXI.—*An act to authorize the coinage of five-cent pieces.* 14 Stat. L., 47.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, so soon as practicable after the passage of this act, there shall be coined at the Mint of the United States a five-cent piece composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight of which shall be seventy-seven and sixteen hundredths grains, with no greater deviation than two grains to each piece; and the shape, mottoes and devices of said coin shall be determined by the Director of the Mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents, and providing for the purchase of material, and prescribing the appropriate duties of the Five-cent pieces to be coined of copper and nickel.

Weight, shape, devices, etc.

Laws relating to coinage of cents, etc., to apply to this coinage.

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officers of the Mint and the Secretary of the Treasury, be, and the same are hereby, extended to the coinage herein provided for.

Laws relating to coins extended to this act so far as applicable.

SEC. 2. *And be it further enacted*, That all laws now in force relating to the coins of the United States, and the striking and coining of the same, shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose. And the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time by the assayer of the Mint, whereof a report shall be made in writing to the Director.

Regulations as to alloy.

Report.

To be legal tender to amount of $1.

SEC. 3. *And be it further enacted*, That said coin shall be a legal tender in any payment to the amount of one dollar. And it shall be lawful to pay out such coins in exchange for the lawful currency of the United States, (except cents, or half cents, or two-cent pieces, issued under former acts of Congress,) in suitable sums, by the treasurer of the Mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States, and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, as ascertained in the manner prescribed in the second section of the act entitled "An act relating to foreign coins and the coinage of cents at the Mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided*, That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents; and all such issues at that time outstanding shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

To be paid in exchange for currency.

Act of Apr. 2, 1792.

Act of Apr. 22, 1864.

No fractional currency of less than 10 cents to be issued, and old issues to be canceled.

Revised Statutes, 3573.

(Section 4 denounces the unauthorized making of such coins.)

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SEC. 5. *And be it further enacted*, That it shall be lawful for the Treasurer and the several assistant treasurers of the United States to redeem in national currency, under such rules and regulations as may be prescribed by the Secretary of the Treasury, the coin herein authorized to be issued, when presented in sums of not less than one hundred dollars.

May be redeemed in sums of not less than $100.

Approved, May 16, 1866.

JOINT RESOLUTION OF MARCH 22, 1867.

[No. 6.] *Joint resolution in relation to certain coin and bullion on special deposit in the Treasury.*

15 Stat. L., 21.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the one hundred thousand dollars, or thereabout, in coin and bullion, now on special deposit in the Treasury of the United States, after said bullion is converted by directions of the Treasurer into coin, be paid into the Treasury.

Certain coin and bullion on special deposit in the Treasury to be converted into coin and paid into the Treasury.

Approved, March 22, 1867.

ACT OF JULY 20, 1868.

CHAP. CLXXVII.—*An act making appropriations for sundry civil expenses of the Government for the year ending June thirty, eighteen hundred and sixty-nine, and for other purposes.*

15 Stat. L., 114.

* * * * *

* * *: *Provided*, That the Mint of the United States, and branches, shall continue to refine gold and silver bullion, and no contract to exchange crude or unparted bullion for refined bars shall be made until authorized by law.

Mint and branches to refine bullion, and not to contract to exchange, etc.

* * * * *

Approved, July 20, 1868.

ACT OF FEBRUARY 19, 1869.

CHAP. XXXIII.—*An act to locate and establish an assay office in the Territory of Idaho.*

15 Stat. L., 270.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a United States assay office be located and established at Boise City, in the Territory of Idaho, for the assaying of gold and silver. For the carrying on of

Assay office to be established at Boise City, Idaho.

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the business of said office the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the President, by and with the advice and consent of the Senate, namely:

Officers.

One superintendent, one assayer, and one melter and refiner, and two clerks, and the superintendent may employ as many subordinate workmen and laborers, under the direction of the Secretary of the Treasury, as may be required. (Rest of section authorizes and fixes salaries.)

(Section 2 directs that officers and clerks shall take oaths and give bonds.)

Director of mint to conduct the business.

SEC. 3. *And be it further enacted*, That the general direction of the business of said assay office of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the Secretary; and for that purpose it shall be the duty of the said director to prescribe such regulations, and to require such returns periodically and occasionally, and to establish such charges for parting, assaying, melting, and refining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said assay office.

Regulations, returns, charges, etc.

Assay office to be place of deposit for public moneys. 1846, ch. 90. Vol. IX, p. 59.

SEC. 4. *And be it further enacted*, That said assay office shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of said assay office who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act (entitled) "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer and disbursement of the public revenue," approved August sixth, eighteen hundred and forty-six, which relates to the treasury of the branch mint of New Orleans.

Certificates of deposit to be issued in payment of gold dust, etc.; where payable.

SEC. 5. *And be it further enacted*, That the superintendent of said assay office be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage, or bars, drafts, or certificates of deposit, in sums of not less than one hundred dollars, payable at the treasury, or any subtreasury of the United States, to any depositor electing to receive payment in that form.

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(Sections 6 and 7 appropriate for the construction of said assay office, and provide that the laws for the regulation of the assay office at New York, and punishment for offenses shall be applicable thereto.)

Approved, February 19, 1869.

ACT OF JULY 15, 1870.

CHAP. CCXCII.—*An act making appropriations for sundry civil expenses of the Government for the year ending June thirty, eighteen hundred and seventy-one, and for other purposes.* 16 Stat. L., 296.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

* * * * *

Branch mint building in San Francisco.

For continuing the work on the branch mint building in San Francisco, California, five hundred thousand dollars: *Provided*, That the total cost of the building, exclusive of the sum paid for the site thereof, shall not exceed one million five hundred thousand dollars: *And provided further*, That it shall be lawful, until after the completion and occupation of said branch mint building, to exchange, at any mint or branch mint of the United States, unrefined or unparted bullion whenever, in the opinion of the Secretary of the Treasury, it can be done with advantage to the government: *Provided*, That the weight, fineness, and value of the bullion received and given in exchange shall be determined by the mint assay: *And provided further*, That the authority hereby given shall not be construed so as to interfere with the rights and privileges now or heretofore enjoyed by depositors of bullion at said mints.

Total cost not to exceed.

Unrefined or unparted bullion may be exchanged at any mint, until, etc.

Weight, etc., of bullion determined by mint assay.

Proviso.

* * * * *

Approved, July 15, 1870.

ACT OF MARCH 3, 1871.

CHAP. CXXIV.—*An act to provide for the redemption of copper and other token coins.* 16 Stat. L., 580.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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All copper and base-metal coinage to be redeemed in sums of not less than $20.

bled, That the Secretary of the Treasury is hereby authorized and required to redeem in lawful money, under such rules and regulations as he may from time to time prescribe, all copper, bronze, coper-nickel, and base-metal coinage of every kind heretofore authorized by law, when presented in sums of not less than twenty dollars; and whenever under this authority these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized to discontinue or diminish the manufacture and issue of such coinage until otherwise ordered by him.

Such coinage may be discontinued, when, etc.

Approved, March 3, 1871.

ACT OF FEBRUARY 12, 1873.

17 Stat. L., 424.

CHAP. CXXXI.—*An act revising and amending the laws relative to the mints, assay-offices, and coinage of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Mint established as a Bureau and includes what.

bled, That the Mint of the United States is hereby established as a Bureau of the Treasury Department, embracing in its organization and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said Bureau shall be denominated the Director of the Mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

All former acts repealed, sec. 67.

Director; appointment, and term of office;

powers;

SEC. 2. That the Director of the Mint shall have the general supervision of all mints and assay-offices, and shall make an annual report to the Secretary of the Treasury of their operations, at the close of each fiscal year, and from time to time such additional reports, setting forth the operations and condition of such institutions, as the Secretary of the Treasury shall require, and shall lay before him the annual estimates for their support. And the Secretary of the Treasury shall appoint the number of clerks, classified according to law, necessary to discharge the duties of said Bureau.

reports;

annual estimates.

Clerks, number and appointment.

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Officers of each mint, and their appointment. Revised Statutes, 3496.

SEC. 3. That the officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner, and for the mint at Philadelphia, an engraver, all to be appointed by the President of the United States. by and with the advice and consent of the Senate.

Superintendent of mint, and powers; Revised Statutes, 3503.

SEC. 4. That the superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the Director of the Mint, to whom he shall make reports at such times and according to such forms as the Director of the Mint may prescribe, which shall exhibit, in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount of unparted, standard, and refined bars issued, and such other statistics and information as may be required. The superintendent of each mint shall also receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the value of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memorandum to the depositor; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same; and in all cases of transfer of coin or bullion, he shall give and receive vouchers, stating the amount and character of such coin or bullion. He shall keep and render, quarter-yearly, to the Director of the Mint, for the purpose of adjustment, according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the mint and the depositors; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge.

reports, their form and contents.

Moneys or bullion. Revised Statutes, 3506.

Coin.

Deposits.

Certificate of deposit, to be countersigned by assayer.

Transfers of coin, etc.

Quarterly accounts to Director, etc.

Assistants, clerks, etc.

He shall also appoint all assistants, clerks, (one of whom shall be designated "chief clerk",) and workmen

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Clerks, etc., in office of assayer, etc.

employed under his superintendence; but no person shall be appointed to employment in the offices of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively; and he shall forthwith report to the Director of the Mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment; and if the Director of the Mint shall disapprove the same, the appointment shall be vacated.

Appointments to be reported to Director and approved by him.

Assayer's duties. Revised Statutes, 3507.

SEC. 5. That the assayer shall assay all metals and bullion, whenever such assays are required in the operations of the Mint; he shall also make assays of coins or samples of bullion whenever required by the superintendent.

Melter and refiner. Revised Statutes, 3508.

SEC. 6. That the melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, and alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep a careful record of all transactions with the superintendent, noting the weight and character of the bullion; and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

Coiner.

SEC. 7. That the coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

Engraver.

SEC. 8. That the engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, molds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one

New coins or devices. Revised Statutes, 3510.

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or more artists distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

If any officer is absent, etc. Revised Statutes, 3502.

SEC. 9. That whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of said officer, to appoint some person attached to the mint to act in the place of such officer during his absence; but all such appointments shall be forthwith reported to the Director of the Mint for his approval; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place; and in case of the temporary absence of the Director of the Mint, the Secretary of the Treasury may designate some one to act in his place.

superintendent;

Director.

Oath of officers, assistants, clerks, and employees. Revised Statutes, 3500.

SEC. 10. That every officer, assistant, and clerk of the Mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior court, or of some court of record of any State, faithfully and diligently to perform the duties thereof, in addition to other official oaths prescribed by law; which oaths, duly certified, shall be transmitted to the Secretary of the Treasury; and the superintendent of each mint may require such oath or affirmation from any of the employees of the mint.

Bond of superintendent and others; Revised Statutes, 3501.

SEC. 11. That the superintendent, the assayer, the melter and refiner, and the coiner of each mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with condition for the faithful, and diligent performance of the duties of his office. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Director of the Mint; but the same shall not be construed to relieve the superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordinates or employees: *Provided*, That the Secretary of the Treasury, may, at his discretion, increase the bonds of the superintendent.

of assistants and clerks;

increase thereof.

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Salary of Director; Revised Statutes, 3498.

SEC. 12. That there shall be allowed to the Director of the Mint an annual salary of four thousand five hundred dollars, and actual necessary travelling expenses in visiting the different mints and assay-offices, for which vouchers shall be rendered, to the superintendents of the mints at Philadelphia and San Francisco, each four thousand five hundred dollars; to the assayers, melters and refiners, and coiners of said mints, each three thousand dollars; to the engraver of the mint at Philadelphia, three thousand dollars; to the superintendent of the mint at Carson City, three thousand dollars; and to the assayer, to the melter and refiner, and to the coiner of the mint at Carson City, each, two thousand five hundred dollars; to the assistants and clerks such annual salary shall be allowed as the Director of the Mint may determine, with the approbation of the Secretary of the Treasury; and to the workmen shall be allowed such wages, to be determined by the superintendent, as may be customary and reasonable according to their respective stations and occupations, and approved by the Director of the Mint; and the salaries provided for in this section, and the wages of the workmen permanently engaged, shall be payable in monthly instalments.

superintendents; assayers, etc.;

assistants, clerks and workmen;

payable monthly.

Standard of gold and silver coins. Revised Statutes, 3514.

SEC. 13. That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

Alloy.

Gold coins; See act Apr. 2, 1792. Act June 28, 1834. Act Jan. 18, 1837. Act Feb. 21, 1853. Revised Statutes, 3511. See act Sept. 26, 1890, ch. 945.

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two-and-a-half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two-and-a-half dollar piece, sixty-four and a-half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five

standard weight; Act Mar. 3, 1849.

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hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and, when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices; and any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

to be legal tender; *Ibid.* Revised Statutes, 3585.

reduction in weight by natural abrasion; Revised Statutes, 3505.

where to be received.

Revised Statutes, 3512.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram, (gramme;) the quarter-dollar and the dime shall be respectively, one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

Silver coins; Revised Statutes, 3513.

weight; Revised Statutes, 3586.

to be legal tender.

SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three-cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains, troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

Minor coins, and their alloy; Revised Statutes, 3515. See act Sept. 26, 1890, ch. 945.

weight;

to be legal tender. Revised Statutes, 3587.

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No coins, except, etc. *Ibid.*, 3516.

SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

Devices and legends upon coins. Revised Statutes, 3517.

SEC. 18. That upon the coins of the United States there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with

Inscriptions.

an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and fineness of the coin shall be inscribed; and the Director of the Mint, with the approval of the Secretary of the Treasury, may cause the motto "In God we trust" to be inscribed upon such coins as shall admit of such motto; and any one of the foregoing inscriptions may be on the rim of the gold and silver coins.

Bars of gold or silver; Revised Statutes, 3518.

SEC. 19. That at the option of the owner, gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon

stamp and devices;

the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedi-

limit to weight.

ent to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

Deposits of gold bullion for coinage; Revised Statutes, 3519.

SEC. 20. That any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the mint; and when gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

of silver bullion. Revised Statutes, 3520.

SEC. 21. That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains, troy, designated in this act as trade-dollars, and no deposit of silver for other coinage shall be received; but silver bullion contained in gold deposits, and separated therefrom, may be paid for in silver coin, at such valua-

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tion as may be, from time to time, established by the Director of the Mint.

Bullion to be weighed when deposited, and receipt given; Revised Statutes, 3521.

SEC. 22. That when bullion is deposited in any of the mints, it shall be weighed by the superintendent, and, when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion; but when the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

Fitness and mode of melting, how determined.

Assay of bullion. Revised Statutes, 3522.

SEC. 23. That from every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed, but all such bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

Report of assayer. Revised Statutes, 3523.

SEC. 24. That the assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

Charges for converting bullion into coin, and preparation of bars; Revised Statutes, 3524.

SEC. 25. That the charge for converting standard gold bullion into coin shall be one-fifth of one per centum; and the charges for converting standard silver into trade-dollars, for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

not to exceed the actual average cost.

Assayer to verify certain calculations and countersign certificate. Revised Statutes, 3525.

SEC. 26. That the assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

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Purchase of bullion for silver coinage. Revised Statutes, 3526.

SEC. 27. That in order to procure bullion for the silver coinage authorized by this act, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing said coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

Gain to be credited to silver-profit fund, and paid into the Treasury.

Silver coins to be paid out where and for what. Revised Statutes, 3527.

SEC. 28. That silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury; but nothing herein contained shall prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this act, or for change less than one dollar in settlement for gold deposits: *Provided*, That for two years after the passage of this act, silver coins shall be paid at the mint in Philadelphia and the assay-office in New York City for silver bullion purchased for coinage, under such regulations as may be prescribed by the Director of the Mint, and approved by the Secretary of the Treasury.

Proviso.

Purchase of metal for the minor coinage; Revised Statutes, 3528.

SEC. 29. That for the purchase of metal for the minor coinage authorized by this act, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the Mint assay. The

to be carried on only at Philadelphia.

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gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States.

Minor-coinage profit fund.

Minor coins where deliverable, etc.;

SEC. 30. That the minor coins authorized by this act may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint, for transportation, and shall be exchangeable at par at the mint in Philadelphia, at the discretion of the superintendent, for any other coins of copper, bronze, or copper-nickel heretofore authorized by law; and it shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars; and whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

exchangeable for what; Revised Statutes, 3529.

redeemable in what sums.

Such coinage to cease when.

SEC. 31. That parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner, and the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Melting and refining. Revised Statutes, 3530.

Ingots for coinage;

SEC. 32. That the ingots so prepared shall be assayed; and if they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

to be assayed and certificate given; Revised Statutes, 3531.

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not to be used if they differ from, etc., more than, etc. Revised Statutes, 3533.

SEC. 33. That no ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely: In gold ingots, one-thousandth; in silver ingots, three-thousandths; in minor-coinage alloys, twenty-five-thousandths, in the proportion of nickel.

Bars for payment of deposits, their fineness, etc. Revised Statutes, 3534.

SEC. 34. That the melter and refiner shall prepare all bars required for the payment of deposits; but the fineness thereof shall be ascertained and stamped thereon by the assayer; and the melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same.

Ingots for coinage to be delivered to coiner. Revised Statutes, 3532.

SEC. 35. That the superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner; and the ingots thus placed in the hands of the coiner shall be subjected to the several processes necessary to make from them coins in all respects conformable to law.

Deviations in weights of gold coins not to exceed, etc.; Revised Statutes, 3535.

SEC. 36. That in adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece: In the double-eagle and the eagle, one-half of a grain; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one-hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in thousand one-dollar pieces.

of silver coins; Revised Statutes, 3536.

SEC. 37. That in adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains; and in weighing large numbers of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter-dollars, and one-hundredth of an ounce in one thousand dimes.

of minor coins. Revised Statutes, 3537.

SEC. 38. That in adjusting the weight of the minor coins provided by this act, there shall be no greater devia-

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tion allowed than three grains for the five-cent piece and two grains for the three and one cent pieces.

Coiner to deliver coins to superintendent; Revised Statutes, 3538.

SEC. 39. That the coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful record of their kind, number, and actual weight; and in receiving coins it shall be the duty of the superintendent to ascertain, by the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and delivered to the melter and refiner as standard bullion, to be again formed into ingots and recoined; or the whole delivery may, if more convenient, be remelted.

Coins to be tested, and if not satisfactory, etc.

Proceedings at each delivery of coins by the coiner to a superintendent. Revised Statutes, 3539.

SEC. 40. That at every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any fractional part of one thousand pieces delivered; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labeled, stating the date of the delivery, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken. These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces so taken for the annual trial of coins, and of the number and denomination of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the Director of the Mint. Other pieces may, at any time, be taken for such tests as the Director of the Mint shall prescribe.

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Clippings, etc., of bullion. Revised Statutes, 3540.

SEC. 41. That the coiner shall, from time to time, deliver to the superintendent the clippings and other portions of bullion remaining after the process of coining; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

Coiner to be charged with what, and to be credited. Revised Statutes, 3541.

SEC. 42. That the superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year, and at such time as the Director of the Mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time the said officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession, respectively, accompanied by statements of all the bullion delivered to them since the last annual settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement.

Accounts of coiner and melter and refiner to be fully settled at least once in each year.

Superintendent to examine the accounts, etc., of the coiner and melter and refiner. Revised Statutes, 3542.

SEC. 43. That when all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner, and the difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandth of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent; and all copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

What amount allowable as necessary wastage.

Balance-sheet to be forwarded to the Director of the Mint. Revised Statutes, 3543.

SEC. 44. That it shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the Director of the Mint, who shall compare the total amount of gold and silver bullion and coin on hand with the total lia-

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bilities of the mint. At the same time a statement of the ordinary-expense account, and the moneys therein, shall also be made by the superintendent. Expense account.

SEC. 45. That when the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent; and the payments shall be made, if demanded, in the order in which the bullion shall have been brought to the mint; but in cases where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value of which is known, shall not be delayed thereby; and in the denominations of coins delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so. Payment of coins or bars to depositors. Revised Statutes, 3544.

SEC. 46. That unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and the fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the mint assay. The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion. Unparted bullion may be exchanged. Revised Statutes, 3546. Charge of parting.

SEC. 47. That for the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained; and on payment thereof being made, the bullion so deposited shall become the property of the United States; but the Secretary of the Treasury may at any time withdraw the fund, or any portion thereof. Secretary of the Treasury to keep, etc., money or bullion to make speedy returns to depositors of bullion. Revised Statutes, 3545. Fund may be withdrawn.

SEC. 48. That to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court of the United States for the eastern district of Pennsylvania, the Comp- Assay commissioners to test weight of coins annually; Revised Statutes, 3547.

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troller of the Currency, the assayer of the assay-office at New York, and such other persons as the President shall, when and where; from time to time, designate, shall meet as assay-commissioners, at the mint in Philadelphia, to examine and test, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meetings by adjournment, if necessary; if a majority of the commissioners shall fail to attend at any time appointed for their meeting, the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient; and if it shall appear by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States; and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

If a majority not present.

Test to be reported as satisfactory, if, etc.

If test is not satisfactory, fact to be reported and officers in error to be disqualified.

Standard troy pound of the Mint of the United States.

SEC. 49. That for the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this act, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the Mint, and now in the custody of the mint at Philadelphia, shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated.

Revised Statutes, 3548.

Standard weights of each mint and assay-office; Revised Statutes, 3549.

SEC. 50. That it shall be the duty of the Director of the Mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the aforesaid troy pound, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds; and the troy weights ordinarily employed in the transactions of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the mint at Philadelphia shall be tested annually, in the

to be regulated and tested annually.

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presence of the assay-commissioners, at the time of the annual examination and test of coins.

Obverse working-dies at each mint to be destroyed at, etc. Revised Statutes, 3550.

SEC. 51. That the obverse working-dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

Dies of a national character, and medals, where may be made.

SEC. 52. That dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the mint at Philadelphia, under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe: *Provided*, That such work shall not interfere with the regular coinage operations, and that no private medal dies shall be prepared at said mint, or the machinery or apparatus thereof be used for that purpose.

Proviso. Revised Statutes, 3551.

Moneys from charges and deductions, etc., to be covered into the Treasury; Revised Statutes, 3552.

SEC. 53. That the moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as hereinbefore provided, shall, from time to time, be covered into the Treasury of the United States, and no part of such deductions or medal charges, or profit on silver or minor coinage, shall be expended in salaries or wages; but all expenditures of the mints and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury.

no part for salaries, etc.

Expenditures to be paid from appropriations made, etc.

Officers of assay-office at New York and their appointment.

SEC. 54. That the officers of the United States assay-office at New York shall be a superintendent, an assayer, and a melter and refiner, who shall be appointed by the President, by and with the advice and consent of the Senate. The business of said assay-office shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the Mint, and shall be there coined, and the proceeds returned to the assay-office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices.

Business of the assay-office. Revised Statutes, 3553.

Bullion.

Adjustment of accounts.

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Duties, etc., of superintendent, etc., of each assay office; Revised Statutes, 3555.

SEC. 55. That the duties of the superintendent, assayer, and melter and refiner of said office shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all parts of this act relating to mints and their officers, the duties and responsibilities of such officers, and others employed therein, the oath to be taken, and the bonds and sureties to be given by them, (as far as the same may be applicable,) shall extend to the assay-office at New York, and to its officers, assistants, clerks, workmen, and others employed therein.

their salaries. Revised Statutes, 3556, 3557.

SEC. 56. That there shall be allowed to the officers of the assay-office at New York City the following salaries per annum: to the superintendent, four thousand five hundred dollars; to the assayer, and to the melter and refiner, each, three thousand dollars; and the salaries of assistants and clerks, and wages to workmen, and their manner of appointment, shall be determined and regulated as herein directed in regard to mints.

Business of assay offices at Denver, Boise City, and elsewhere, to be limited to what. Revised Statutes, 3558, 3559, 3560.

SEC. 57. That the business at the branch mint at Denver, while conducted as an assay-office, and of the assay-office at Boise City, Idaho, and all other assay-offices hereafter to be established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon; and the officers of assay-offices, when their services are necessary, shall consist of an assayer, who shall have charge thereof, and a melter, to be appointed by the President, by and with the advice and consent of the Senate; and the assayer may employ as many clerks, workmen, and laborers, under the direction of the Director of the Mint, as may be provided for by law. The salaries of said officers shall not exceed the sum of two thousand five hundred dollars to the assayer and melter, one thousand eight hundred dollars each to the clerks, and the workmen and laborers shall receive such wages as are customary, according to their respective stations and occupations.

Officers of such assay offices and their salaries;

their oath and bond. 1862, ch. 128.

SEC. 58. That each officer and clerk to be appointed at such assay-offices, before entering upon the execution of his office, shall take an oath or affirmation before some judge of the United States, or of the Supreme Court, as prescribed by the act of July second, eighteen hundred and sixty-two, and each become bound to the United States of America, with one or more sureties, to the satisfac-

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tion of the Director of the Mint or one of the judges of the supreme court of the State or Territory in which the same may be located, and of the Secretary of the Treasury, conditioned for the faithful performance of the duties of their offices; and the said assayers shall discharge the duties of disbursing agents for the payment of the expenses of their respective assay-offices.

Assayers to be disbursing agents.

SEC. 59. That the general direction of the business of assay-offices of the United States shall be under the control and regulation of the Director of the Mint, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said Director to prescribe such regulations and to require such returns, periodically and occasionally, and to establish such charges for melting, parting, assaying, and stamping bullion as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act.

Director of the Mint to have the general direction of the assay offices, subject, etc.; regulations, returns, and charges.

SEC. 60. That all the provisions of this act for the regulation of the mints of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offenses connected with the mints or coinage of the United States, shall be, and they are hereby declared to be, in full force in relation to the assay-offices, as far as the same may be applicable thereto.

Provisions relating to the mints to apply to assay offices. Revised Statutes, 5457.

SEC. 61. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin or bars in resemblance or similitude of the gold or silver coins or bars, which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprison-

Penalty for counterfeiting, etc., any coin or bars, in similitude, etc.; Revised Statutes, 3562.

or knowingly having in possession or uttering, etc., such counterfeited, etc., coins or bars;

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ment and confinement at hard labor not exceeding ten years, according to the aggravation of the offense.

for counterfeiting, etc., minor coinage, or uttering such false coins. Revised Statutes, 5458.

SEC. 62. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin in the resemblance or similitude of any of the minor coinage which has been, or hereafter may be, coined at the mints of the United States; or shall pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession any such false, forged, or counterfeited coin, with intent to defraud any body politic or corporation, or any person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding one thousand dollars and by imprisonment and confinement at hard labor not exceeding three years.

for fraudulently impairing, etc., gold or silver current coins; Revised Statutes, 5459.

SEC. 63. That if any person shall fraudulently, by any art, way, or means whatsoever, deface, mutilate, impair, diminish, falsify, scale, or lighten the gold or silver coins which have been, or which shall hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current, or are in actual use and circulation as money within the United States, every person so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars.

for fraudulently debasing the gold or silver coins of the United States,

SEC. 64. That if any of the gold or silver coins which shall be struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained; or shall be of less weight or value than the same ought to be, pursuant to the several acts relative thereto; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who shall be employed at the said mints or assay-offices, with a fraudulent intent; and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mints, or any medals, coins, or other moneys of said mints

or defacing weights, etc.

Penalty for embezzling metals or coins, medals, etc.

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or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who shall commit any or either of the said offenses shall be deemed guilty of felony, and shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not exceeding ten thousand dollars.

When act to take effect.

SEC. 65. That this act shall take effect on the first day of April, eighteen hundred and seventy-three, when the offices of the treasurer of the mints in Philadelphia, San Francisco, and New Orleans shall be vacated, and the assistant treasurer at New York shall cease to perform the duties of treasurer of the assay-office. The other officers and employees of the mints and assay-offices now appointed shall continue to hold their respective offices, they having first given the necessary bonds, until further appointments may be required, the Director of the Mint at Philadelphia being styled and acting as superintendent thereof. The duties of the treasurers shall devolve as herein provided upon the superintendents, and said treasurers shall act only as assistant treasurers of the United States: *Provided*, That the salaries heretofore paid to the treasurers of the mints at Philadelphia, San Francisco, and New Orleans, acting as assistant treasurers, shall hereafter be paid to them as "assistant treasurers of the United States," and that the salary of the assistant treasurer at New York shall not be diminished by the vacation of his office as treasurer of the assay-office.

Office of treasurer at, etc., vacated.

Other officers, etc., to continue, give bonds, etc. Revised Statutes, 3497.

Superintendents to act as treasurers.

Treasurers to act only as assistant treasurers.

Salaries not diminished.

Names of the different mints and assay offices. Revised Statutes, 3495.

SEC. 66. That the different mints and assay-offices authorized by this act shall be known as "the mint of the United States at Philadelphia," "the mint of the United States at San Francisco," "the mint of the United States at Carson," "the mint of the United States at Denver," "the United States assay-office at New York," and "the United States assay-office at Boise City, Idaho," "the United States assay-office at Charlotte, North Carolina;" and all unexpended appropriations heretofore authorized by law for the use of the mint of the United States at Philadelphia, the branch-mint of the United States in California, the branch-mint of the United States at Denver, the United States assay-office in New York, the United States assay-office at Charlotte, North Carolina, and the United States assay-office at Boise City, Idaho, are hereby authorized to be transferred for the account

Unexpended appropriations.

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and use of the institutions established and located respectively at the places designated by this act.

This act to be known as coinage act, etc.

SEC. 67. That this act shall be known as the "Coinage act of eighteen hundred and seventy-three;" and all other acts and parts of acts pertaining to the mints, assay-offices, and coinage of the United States inconsistent with the provisions of this act are hereby repealed: *Provided*, That this act shall not be construed to affect any act done, right accrued, or penalty incurred, under former acts, but every such right is hereby saved; and all suits and prosecutions for acts already done in violation of any former act or acts of Congress relating to the subjects embraced in this act may be begun or proceeded with in like manner as if this act had not been passed; and all penal clauses and provisions in existing laws relating to the subjects embraced in this act shall be deemed applicable thereto: *And provided further*, That so much of the first section of "An act making appropriations for sundry civil expenses of the Government for the year ending June thirty, eighteen hundred and seventy-one, and for other purposes," approved July fifteen, eighteen hundred and seventy, as provides that until after the completion and occupation of the branch-mint building in San Francisco, it shall be lawful to exchange, at any mint or branch-mint of the United States, unrefined or unparted bullion, whenever, in the opinion of the Secretary of the Treasury, it can be done with advantage to the Government, is hereby repealed.

Other acts, etc., repealed; such repeal not to affect, etc.

Repeal of part of 1870, ch. 296, sec. 1, vol. 16.

Approved, February 12, 1873.

REVISED STATUTES APPLICABLE TO THE SUBJECT OF COINAGE.

Bureau of the Mint. Feb. 12, 1873, c. 131, s. 1, v. 17, p. 424.

SEC. 343. There shall be established in the Treasury Department a Bureau of the Mint, embracing in its organization and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said Bureau shall be denominated the Director of the Mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

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Powers of and reports by directors. Feb. 12, 1873, c. 131, s. 2, v. 17, p. 424.

SEC. 345. The Director of the Mint shall have the general supervision of all mints and assay-offices, and shall make an annual report to the Secretary of the Treasury of their operations, at the close of each fiscal year, and from time to time such additional reports, setting forth the operations and condition of such institutions, as the Secretary of the Treasury shall require, and shall lay before him the annual estimates for their support. And the Secretary of the Treasury shall appoint the number of clerks, classified according to law, necessary to discharge the duties of said Bureau.

What coin receivable. Aug. 31, 1852, ch. 108, sec. 2, vol. 10, pp. 97, 98. Feb. 21, 1857, ch. 56, secs. 2, 3, vol. 11, p. 163.

SEC. 3474. No gold or silver other than coin of standard fineness of the United States, shall be receivable in payment of dues to the United States, except as provided in section twenty-three hundred and sixty-six, Title "Public Lands," and in section thirty-five hundred and sixty-seven, Title "Coinage, Weights, and Measures."

Enumeration of mints and assay-offices. Feb. 12, 1873, ch. 131, sec. 66. v. 17, p. 435.

SEC. 3495. The different mints and assay-offices shall be known as—

First. The mint of the United States at Philadelphia.

Second. The mint of the United States at San Francisco.

Third. The mint of the United States at New Orleans.

Fourth. The mint of the United States at Carson.

Fifth. The mint of the United States at Denver.

Assay-office at Helena established by act May 12, 1874, vol. 18.

Sixth. The United States assay-office at New York.

Seventh. The United States assay-office at Boise City, Idaho.

Eighth. The United States assay-office at Charlotte, North Carolina.

NOTE.—For list of acts establishing branch mints and assay offices see Note to act of March 2, 1835 (4 Stat. L., 774), and March 3, 1853 (10 Stat. L., 181-212).

Officers of mints. Feb. 12, 1873, c. 131, sec. 3, v. 17, p. 424.

SEC. 3496. The officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner; and, for the mint at Philadelphia, an engraver; all to be appointed by the President, by and with the advice and consent of the Senate.

Superintendents of certain mints to perform duties of treasurer. *Ibid.*, sec. 65.

SEC. 3497. The superintendents of the mints at Philadelphia, San Francisco, and New Orleans shall be, and perform the duties of, treasurers of said mints respectively.

Oath of office of officers, assistants, and clerks. *Ibid.*, sec. 10.

SEC. 3500. Every officer, assistant, and clerk appointed for any mint shall, before he enters upon the execution of his office, take an oath before some judge of the United States, or judge of some court of record of the State in which such mint is located, faithfully and diligently to

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perform the duties thereof; in addition to other official oaths prescribed by law, such oath, duly certified, shall be transmitted to the Secretary of the Treasury. The superintendent of each mint may require such oath from any of the employés of the mint.

(See Secs. 1756, 1757.)

Bonds of officers, assistants, and clerks. *Ibid.*, sec. 11.

SEC. 3501. The superintendent, the assayer, the melter and refiner, and the coiner of each mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with condition for the faithful and diligent performance of the duties of his office. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Director of the Mint; but the same shall not be construed to relieve the superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordinates or employés; and the Secretary of the Treasury may, at his discretion, increase the bonds of the superintendents.

Who to act in absence of director, superintendent, or other officer. *Ibid.*, sec. 9.

SEC. 3502. Whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of such officer, to appoint some person attached to the mint to act in the place of such officer during his absence; but all such appointments shall be forthwith reported to the Director of the Mint for his approval; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place; in case of the temporary absence of the Director of the Mint the Secretary of the Treasury may designate some one to act in his place.

General duties of superintendents of mints. *Ibid.*, sec. 4.

SEC. 3503. The superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the Director of the Mint. He shall make reports to the Director of the Mint at such times and according to such forms as the Director may prescribe; which shall exhibit in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount of un-

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parted, standard, and refined bars issued, and such other statistics and information as may be required.

SEC. 3504. He shall keep and render, quarter-yearly, to the Director of the Mint, for the purpose of adjustment according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the Mint and the depositors; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge. He shall also appoint all assistants, clerks, one of whom shall be designated "chief clerk," and workmen employed under his superintendence; but no person shall be appointed to employment in the office of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively. He shall forthwith report to the Director of Mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment; and if the Director of the Mint shall disapprove the same, the appointment shall be vacated. *Ibid.*

SEC. 3505. Any gold coins of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by the date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices. Coins reduced in weight by abrasion. *Ibid.*, sec. 14.

SEC. 3506. The superintendent of each mint shall receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the value of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memo- Duties of superintendents in respect to coin and bullion. *Ibid.*, sec. 4.

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randum to the depositor; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same, and in all cases of transfer of coin or bullion, shall give and receive vouchers, stating the amount and character of such coin or bullion.

Duties of assayers. *Ibid.*, sec. 5.

SEC. 3507. The assayer shall assay all metals and bullion, whenever such assays are required in the operations of the mint; and shall make assays of coin or samples of bullion whenever required by the superintendent.

Duties of melters and refiners. *Ibid.*, sec. 6.

SEC. 3508. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, and alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep a careful record of all transactions with the superintendent, noting the weight and character of the bullion, and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

Duties of coiners. *Ibid.*, sec. 7.

SEC. 3509. The coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

Duties of engravers. *Ibid.*, sec. 8.

SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, molds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

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Gold coins of the United States and their weight. *Ibid.*, sec. 14. See act Sept. 26, 1890, ch. 945, v. 26, p. 485.

SEC. 3511. The gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two and a half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two and a half dollar piece, sixty-four and a half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains.

Recoinage of gold coins. Act of Feb. 12, 1873, ch. 131, s. 14, v. 17.

SEC. 3512. Any gold coins in the Treasury of the United States, when reduced in weight by natural abrasion more than one-half of one per centum below the standard weight prescribed by law, shall be recoined.

Silver coins and their weight. *Ibid.*, sec. 15. See acts Mar. 3, 1875. Apr. 17, 1876, res. No. 17, July 22, 1876. See act Mar. 3, 1887, ch. 396, v. 24, p. 634.

SEC. 3513. The silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams and one-half of a gram; the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half-dollar.

Standard for gold and silver coins. *Ibid.*, sec. 13.

SEC. 3514. The standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy. The alloy of the silver coins shall be of copper. The alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

(See Sec. 5460.)

Minor coins, their weight and alloy. *Ibid.*, sec. 16. See act Sept. 26, 1890, ch. 945, v. 26, p. 485.

SEC. 3515. The minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece. The alloy for the five and three cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen-

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hundredths grains troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains.

Issue of other coins prohibited.
Act of Feb. 12, 1793, ch. 131, s. 17, v. 17.

SEC. 3516. No coins, either of gold, silver, or minor coinage, shall hereafter be issued from the Mint other than those of the denominations, standards, and weights set forth in this Title.

(See secs. 5457–5462.)

Inscriptions upon coins.
Ibid., sec. 18.

SEC. 3517. Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece, the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and the fineness of the coin shall be inscribed.

Gold and silver bars.
Ibid., sec. 19.

SEC. 3518. At the option of the owner gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

Coining gold bullion; when deposits may be refused.
Ibid., sec. 20.

SEC. 3519. Any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit. It shall be lawful, however, to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the Mint. In cases where gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

Silver bullion may be received for forming into bars or trade-dollars.
Ibid., sec. 21.

SEC. 3520. Any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains troy, designated in this Title as trade-dollars, and no deposit of silver for other coinage shall be received. Silver bullion contained in gold deposits, and separated therefrom, may, however, be paid for in silver coin, at such valuations as may be, from time to time, established by the Director of the Mint.

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Weighing bullion and ascertaining its value. *Ibid.*, sec. 22.

SEC. 3521. When bullion is deposited in any of the mints, it shall be weighed by the superintendent, and, when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion. When, however, the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

Assay of bullion. *Ibid.*, sec. 23.

SEC. 3522. From every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed. The bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

Assayer to report to superintendent quality of bullion assayed. *Ibid.*, sec. 24.

SEC. 3523. The assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

Charges for converting bullion, etc., into coin. *Ibid.*, sec. 25. Repealed, in part by act Jan. 14, 1875, ch. 15, sec. 2, v. 18, p. 296.

SEC. 3524. The charge for converting standard gold bullion into coin shall be one-fifth of one per centum. The charges for converting standard silver into trade-dollars for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

Assayer to verify calculations of the value of deposits and countersign certificates. *Ibid.*, sec. 26.

SEC. 3525. The assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

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Purchase of bullion for silver coinage; the silver-profit fund. *Ibid.*, sec. 27.

SEC. 3526. In order to procure bullion for the silver coinage authorized by this title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

Paying out silver coins for gold coins authorized. *Ibid.*, sec. 28.

SEC. 3527. Silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars. It shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury. Nothing herein contained shall, however, prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this Title, or for change less than one dollar in settlement for gold deposits. But for two years after the twelfth day of February, eighteen hundred and seventy-three, silver coins shall be paid at the mint in Philadelphia, and the assay-office in New York City, for silver bullion purchased for coinage, under such regulations as may be prescribed by the Director of the Mint and approved by the Secretary of the Treasury.

Purchase of metal for minor coinage; the minor-coinage profit fund. *Ibid.*, sec. 29.

SEC. 3528. For the purchase of metal for the minor coinage authorized by this Title, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals

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into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the Treasury.

Delivery of minor coins; redemption. *Ibid.*, sec. 30.

SEC. 3529. The minor coins authorized by this Title may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint, for transportation, and shall be exchangeable at par at the mint in Philadelphia, at the discretion of the superintendent, for any other coins of copper, bronze, or copper-nickel heretofore authorized by law. It shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars. Whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

Transfer of bullion for formation into ingots. *Ibid.*, sec. 31.

SEC. 3530. Parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner. A careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner. The bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Ingots to be assayed and receipted for. *Ibid.*, sec. 32.

SEC. 3531. The ingots so prepared shall be assayed. If they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

Delivery of ingots to coiner for coinage. *Ibid.*, sec. 35.

SEC. 3532. The superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage. A careful record of these transfers, noting the weight and

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character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner. The ingots thus placed in the hands of the coiner shall be subjected to the several processes necessary to make from them coins in all respects conformable to law.

Standard of ingots used for coinage. *Ibid.*, sec. 33.

SEC. 3533. No ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely: In gold ingots, one thousandth; in silver ingots, three thousandths; in minor-coinage alloys, twenty-five thousandths, in the proportion of nickel.

Preparation and stamping of bars for payment of deposits. *Ibid.*, sec. 34.

SEC. 3534. The melter and refiner shall prepare all bars required for the payment of deposits; but the fineness thereof shall be ascertained and stamped thereon by the assayer. The melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same.

Deviations allowed in adjusting weights of gold coins. *Ibid.*, sec. 36.

SEC. 3535. In adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece: In the double-eagle and the eagle, one-half of a grain; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in one thousand one-dollar pieces.

Of silver coins. *Ibid.*, sec. 37. [The word "a" inserted in fourth line, after "weighing," by act of Feb. 27, 1877, vol. 19, p. 249.]

SEC. 3536. In adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains. And in weighing [a] large number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter-dollars, and one-hundredth of an ounce in one thousand dimes.

Of minor coins. *Ibid.*, sec. 38.

SEC. 3537. In adjusting the weight of the minor coins provided by this Title, there shall be no greater deviation allowed than three grains for the five-cent piece and two grains for the three and one cent pieces.

Delivery of coins by coiner and trial of pieces. *Ibid.*, sec. 39.

SEC. 3538. The coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful

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record of their kind, number, and actual weight. In receiving coins it shall be the duty of the superintendent to ascertain, by the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and delivered to the melter and refiner as standard bullion, to be again formed into ingots and recoined; or the whole delivery may, if more convenient, be remelted.

Trial pieces to be sealed up and transmitted quarterly to the mint at Philadelphia. *Ibid.*, sec. 40.

SEC. 3539. At every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any fractional part of one thousand pieces delivered; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labeled, stating the date of the delivery, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken.

These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces so taken for the annual trial of coins, and of the number and denominations of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the Director of the Mint. Other pieces may, at any time, be taken for such tests as the Director of the Mint shall prescribe.

Disposal of clippings, etc. *Ibid.*, sec. 41.

SEC. 3540. The coiner shall, from time to time, deliver to the superintendent the clippings and other portions

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of bullion remaining after the process of coining; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

Yearly settlement of accounts of coiner, and of melter and refiner. *Ibid.*, sec. 42.

SEC. 3541. The superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year, and at such time as the Director of the Mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time those officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession, respectively, accompanied by statements of all the bullion delivered to them since the last annual settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement.

Allowance for wastage. *Ibid.*, sec. 43.

SEC. 3542. When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner. The difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one-thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent. All copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

Statement of balance-sheet to be forwarded by superintendent to Director of the Mint. *Ibid.*, sec. 44.

SEC. 3543. It shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the Director of the Mint; who shall compare the total amount of gold and silver bullion and coin on hand with the total liabilities of the mint. At the same time a statement of the ordinary expense account, and the moneys therein, shall also be made by the superintendent.

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Delivery of coin or bars to depositor. *Ibid.*, sec. 45.

SEC. 3544. When the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent; and the payments shall be made, if demanded, in the order in which the bullion shall have been brought to the mint. In cases, however, where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value of which is known, shall not be delayed thereby. In the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so.

Payment in money to depositors when value ascertained. *Ibid.*, sec. 47.

SEC. 3545. For the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained. On payment thereof being made, the bullion so deposited shall become the property of the United States. The Secretary of the Treasury may, however, at any time withdraw the fund, or any portion thereof.

Exchange of unparted bullion for fine bars. *Ibid.*, sec. 46.

SEC. 3546. Unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury. The fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the Mint assay. The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion.

Appointment and meeting of assay-commissioners. *Ibid.*, sec. 48.

SEC. 3547. To secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court for the eastern district of Pennsylvania, the Comptroller of the Currency, the assayer of the assay-office at New York, and such other persons as the President shall, from time to time, designate, shall meet as assay-commissioners, at the mint in Philadelphia, to examine and test, in the presence of the Director of the Mint, the fineness and weight of the coins

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reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meeting by adjournment, if necessary. If a majority of the commissioners fail to attend at any time appointed for their meeting, the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient. If it appears by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory. If, however, any greater deviation from the legal standard or weight appears, this fact shall be certified to the President; and if, on a view of the circumstances of the case, he shall so decide, the officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Standard troy pound for the regulation of coinage.
Ibid., sec. 49.

SEC. 3548. For the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this Title, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the Mint and now in the custody of the mint in Philadelphia, shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated.

Standard weights for mints and assay offices.
Ibid., sec. 50.

SEC. 3549. It shall be the duty of the Director of the Mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the standard troy pound of the Mint of the United States, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds. The troy weights ordinarily employed in the transactions of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the mint at Philadelphia shall be tested annually, in the presence of the assay-commissioners, at the time of the annual examination and test of coins.

Yearly destruction of obverse working dies.
Ibid., sec. 51.

SEC. 3550. The obverse working dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

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National and other medals may be struck at mint at Philadelphia. *Ibid.*, sec. 52.

SEC. 3551. Dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the mint at Philadelphia, under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe. Such work shall not, however, interfere with the regular coinage operations, and no private medal dies shall be prepared at any mint, or the machinery or apparatus thereof be used for that purpose.

Money arising from charges and deductions to be covered into the Treasury. *Ibid.*, sec. 53.

SEC. 3552. The moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as provided by this Title, shall, from time to time, be covered into the Treasury, and no part of such deductions or metal charges, or profit on silver or minor coinage, shall be expended in salaries or wages. All expenditures of the mints and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury.

Business of assay office at New York. *Ibid.*, sec. 54.

SEC. 3553. The business of the United States assay-office at New York shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the Mint, and shall be there coined, and the proceeds returned to the assay-office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices.

Appointment of officers at New York. *Ibid.*

SEC. 3554. The officers of the assay-office at New York shall be a superintendent, an assayer, and a melter and refiner; each of whom shall be appointed by the President, by and with the advice and consent of the Senate.

Duties, etc., of officers at New York. *Ibid.*, sec. 55.

SEC. 3555. The duties of the superintendent, the assayer, and the melter and refiner of the assay-office at New York shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all the provisions of this Title relating to mints and their officers,

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the duties and responsibilities of such officers, and others employed therein, the oaths to be taken, and the bonds and sureties to be given by them, shall extend, as far as the same may be applicable, to the assay-office at New York, and to its officers, clerks, and employés.

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Appointment and salaries of assistants and employees at New York. *Ibid.*, sec. 56.

SEC. 3557. The appointment and compensation of assistants, clerks, and workmen in the assay-office at New York shall be regulated in the same manner as is prescribed in regard to mints.

Business of mint at Denver and assay offices at Boise City and Charlotte. *Ibid.*, sec. 57.

SEC. 3558. The business of the mint of the United States at Denver, while conducted as an assay-office, that of the United States assay-office at Boise City, and that of any other assay-offices hereafter established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon.

Appointment of officers at Denver, Boise City, and Charlotte. *Ibid.*, sec. 57.

SEC. 3559. The officers of the assay-offices embraced by the preceding section shall be, when their respective services are required, an assayer and a melter; each of whom shall be appointed by the President, by and with the advice and consent of the Senate. Their salaries shall not exceed two thousand five hundred dollars a year each.

Powers and duties of assayers at assay offices. *Ibid.*, secs. 57, 58.

SEC. 3560. The assayer at each of the assay-offices embraced by section thirty-five hundred and fifty-eight, shall have general charge of the office; and may employ, under the direction of the Director of the Mint, such clerks, workmen, and laborers as may be authorized therefor by law; and shall discharge the duties of disbursing agent for the expenses of the office under his charge. The salaries paid to clerks shall not exceed one thousand eight hundred dollars a year each. Workmen and laborers shall receive such wages as are customary according to their respective stations and occupations.

Compensation of employees.

Bond and oath of officer and clerk. *Ibid.*, sec. 58.

SEC. 3561. Each officer and clerk appointed at either of the assay-offices embraced by section thirty-five hundred and fifty-eight shall, before entering upon the duties of his office, take an oath pursuant to the provisions of Title XIX, "PROVISIONS *APPLYING* [APPLICABLE] TO SEVERAL CLASSES OF OFFICERS," and shall give a bond to the United States, with one or more sureties, satisfactory to the Director of the Mint or to one of the judges of the supreme court of the State or Territory in which the

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office to which he is appointed is located, conditioned for the faithful performance of his duties.

(See sections 1756, 1757.)

(The act of February 18, 1875, substitutes the word "offices" for "officers." See also the act of February 27, 1877, as to word applying and applicable.)

Laws relating to mints extended to assay-offices. *Ibid.*, sec. 60.

SEC. 3562. All provisions of law for the regulation of mints, the government of officers and persons employed therein, and for the punishment of all offenses connected with mints or coinage, shall extend to all assay-offices as far as applicable.

[See Revised Statutes, sec. 5460.]

Decimal system established. Apr. 2, 1792, ch. 16, sec. 20, v. 1, p. 250.

SEC. 3563. The money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents, or hundredths, and mills or thousandths, a dime being the tenth part of a dollar, a cent the hundredth part of a dollar, a mill the thousandth part of a dollar; and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation.

Value of foreign coins, how ascertained. Mar. 3, 1873, ch. 268, sec. 1, v. 17, p. 602.

SEC. 3564. The value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Value of the sovereign or pound sterling. *Ibid.*, sec. 2.

SEC. 3565. In all payments by or to the Treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half millls, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four-ninths cents to the sovereign or pound sterling, shall be null and void.

Recoinage of foreign coins. Feb. 9, 1793, ch. 5, sec. 3, v. I. Feb. 21, 1857, ch. 56, sec. 2, v. XI.

SEC. 3566. All foreign gold and silver coins received in payment for moneys due to the United States shall, before being issued in circulation, be coined anew.

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Spanish and Mexican coins. Feb. 21, 1857, ch. 56, sec. 1, v. XI.

SEC. 3567. The pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following: the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half-real, at five cents.

Their transmission for recoinage. Feb. 21, 1857, ch. 56, sec. 2, v. XI.

SEC. 3568. The Director of the Mint, with the approval of the Secretary of the Treasury, may prescribe such regulations as are necessary and proper, to secure the transmission of the coins mentioned in the preceding section to the mint for recoinage, and the [re]turn or distribution of the proceeds thereof, when deemed expedient, and may prescribe such forms of account as are appropriate and applicable to the circumstances. The expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the Treasury.

(The act of February 27, 1877, substitutes the word "return" for "turn.")

Foreign coins. Feb. 21, 1857, c. 56, s. 3, v. 11, p. 163.

SEC. 3584. No foreign gold or silver coins shall be a legal tender in payment of debts.

Gold coins of the United States. Feb. 12, 1873, ch. 131, sec. 14, vol. 17, p. 426. Mar. 3, 1875, c. 143, s. 2, v. 18, p. 479.

SEC. 3585. The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight.

Silver coin of the United States. Feb. 12, 1873, c. 131, s. 15, v. 17, p. 427. Mar. 3, 1875, c. 143, s. 2, v. 18, p. 479.

SEC. 3586. The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

Minor coins. *Ibid.*, sec. 16.

SEC. 3587. The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding twenty-five cents in any one payment.

Certain mints and assay-offices to be depositories. Apr. 21, 1862, c. 59, s. 5, v. 12, p. 383. Mar. 3, 1863, c. 96, s. 5, v. 12, p. 770. Feb. 19, 1869, c. 33, s. 4, v. 15, p. 271. Feb. 12, 1873, c. 131, ss. 65, 66, v. 17, p. 435.

SEC. 3592. The mints at Carson City, and at Denver, and the assay-office at Boise City, shall be places of deposit for such public moneys as the Secretary of the Treasury may direct.

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Superintendent of mint at Carson City and assay-office at Boise City to be assistant treasurers.
Apr. 21, 1862, c. 59, s. 5, v. 12, p. 383; Mar. 3, 1863, c. 96, s. 5, v. 12, p. 770. Feb. 19, 1869, c. 33, s. 4, v. 15, p. 271; Mar. 3, 1871, c. 113, s. 1, v. 16, p. 485. Feb. 12, 1873, c. 131, ss. 65, 66, v. 17, p. 435.

SEC. 3594. The superintendent of the mint at Carson City, and the superintendent of the assay-office at Boise City, shall be assistant treasurers of the United States, and shall respectively have the custody and care of all public moneys deposited therein, and shall perform all the duties required of them in reference to the receipt, safe-keeping, transfer, and disbursement of all such moneys, as provided by law.

Exchange of funds restricted.
Aug. 6, 1846, c. 90, s. 20, v. 9, p. 64. Feb. 22, 1862, c. 33, s. 1, v. 12, p. 345. July 11, 1862, c. 142, s. 1, v. 12, p. 532. Mar. 3, 1863, c. 73, s. 3, v. 12, p. 710. June 3, 1864, c. 106, s. 23, v. 13, p. 106.
United States v. City Bank (6 McLean, 130).

SEC. 3651. No exchange of funds shall be made by any disbursing officer or agent of the Government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold, silver, United States notes, and national-bank notes; and every such disbursing officer, when the means for his disbursements are furnished to him in gold, silver, United States notes, or national-bank notes, shall make his payments in the moneys so furnished; or when they are furnished to him in drafts, shall cause those drafts to be presented at their place of payment, and properly paid according to law, and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par. And it shall be the duty of the head of the proper Department immediately to suspend from duty any disbursing officer or agent who violates the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same, and within the knowledge of the Secretary, to the end that such officer or agent may be promptly removed from office, or restored to his trust and the performance of his duties, as the President may deem just and proper.

Redemption of 6 per cent bonds.
Act July 14, 1870, c. 256, s. 4, v. 16, p. 273.

SEC. 3697. The Secretary of the Treasury is authorized, with any coin in the Treasury which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds which he may be authorized to dispose of for that purpose, to pay at par and cancel any six per centum bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, begin-

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ning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and, in three months after the date of such public notice, the interest on the bonds so selected and advertised to be paid shall cease.

Purchase of coin.
Mar. 17, 1862, c. 45, s. 1, v. 12, p. 370.

SEC. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest.

Counterfeiting gold or silver coins or bars.

Section 5457, as codified in section 163 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1119):

Whoever shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or shall willingly aid or assist in falsely making, forging, or counterfeiting any coin or bars in resemblance or similitude of the gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be, current in the United States, or are in actual use and circulation as money within the United States; or whoever shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States or any place subject to the jurisdiction thereof, from any foreign place, knowing the same to be false, forged, or counterfeit, with intent to defraud any body politic or corporate, or any person or persons whomsoever, or shall have in his possession any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, with intent to defraud any body politic or corporate, or any person or persons whomsoever, shall be fined not more than five thousand dollars and imprisoned not more than ten years.

Punishment for.

Section 5458, as codified in section 164 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1119):

Counterfeiting minor coins.

Whoever shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or shall willingly aid or assist in falsely making, forging, or counterfeiting any coin in the resemblance or similitude of any of the minor coins which have been, or hereafter may be, coined at the mints of the United States; or whoever shall pass, utter, publish, or sell, or bring into the United States or any place subject to the juris-

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diction thereof, from any foreign place, or have in his possession any such false, forged, or counterfeited coin, with intent to defraud any person whomsoever, shall be fined not more than one thousand dollars and imprisoned not more than three years. Punishment for.

Section 5459, as codified in section 165 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1119): Falsifying, mutilating, or lightening coins.

Whoever, fraudulently, by any art, way, or means, shall deface, mutilate, impair, diminish, falsify, scale, or lighten, or cause or procure to be fraudulently defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, or willingly aid or assist in fraudulently defacing, mutilating, impairing, diminishing, falsifying, scaling, or lightening, the gold or silver coins which have been, or which may hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current or are in actual use or circulation as money within the United States or in any place subject to the jurisdiction thereof; or whoever shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States or any place subject to the jurisdiction thereof, from any foreign place, knowing the same to be defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whomsoever, or shall have in his possession any such defaced, mutilated, impaired, diminished, falsified, scaled, or lightened coin, knowing the same to be defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whomsoever, shall be fined not more than two thousand dollars and imprisoned not more than five years. Vol. 29, p. 625. Punishment for.

Section 5460, as codified in section 166 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1120): Debasing coins by officers of the mint.

If any of the gold or silver coins struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be, pursuant to law, or if any of the scales or weights used at any of the mints or assay offices of the United States shall be defaced, altered, increased, or diminished through the fault or connivance of any officer or person employed at the said mints or assay offices,

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with a fraudulent intent; or if any such officer or person shall embezzle any of the metals at any time committed to his charge for the purpose of being coined, or any of the coins struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay offices at any time committed to his charge, or of which he may have assumed the charge, every such officer or person who commits any of the said offenses shall be fined not more than ten thousand dollars and imprisoned not more than ten years.

Punishment for.

Making or uttering coins resembling money.

Section 5461, as codified in section 167 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1120):

Whoever, except as authorized by law, shall make or cause to be made, or shall utter or pass, or attempt to utter or pass, any coins of gold or silver or other metal, or alloys of metals, intended for the use and purpose of current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, shall be fined not more than three thousand dollars, or imprisoned not more than five years, or both.

Punishment for.

Making or uttering devices of minor coins.

Section 5462, as codified in section 168 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1120):

Whoever, not lawfully authorized, shall make, issue, or pass, or cause to be made, issued, or passed, any coin, card, token, or device in metal, or its compounds, which may be intended to be used as money for any one-cent, two-cent, three-cent, or five-cent piece, now or hereafter authorized by law, or for coins of equal value, shall be fined not more than one thousand dollars and imprisoned not more than five years.

Punishment for.

ACTS SUBSEQUENT TO THE REVISED STATUTES.

ACT OF JANUARY 29, 1874.

18 Stat. L., pt. 3, p. 6.

CHAP. 19.—*An act authorizing coinage to be executed at the mints of the United States for foreign countries.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be lawful for coinage to be executed at the mints of the United States, for any foreign country applying for the same, according to the legally pre-

Execution of foreign coinage at United States mints.

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scribed standards and devices of such country, under such regulations as the Secretary of the Treasury may prescribe; and the charge for the same shall be equal to the expenses thereof, including labor, materials, and use of machinery, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury: *Provided*, That the manufacture of such coin shall not interfere with the required coinage of the United States. Proviso.

Approved, January 29, 1874.

ACT OF MAY 12, 1874.

CHAP. 168.—*An act to establish an assay-office at Helena, in the Territory of Montana.* 18 Stat. L., pt. 3, p. 45.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay-office at Helena, in the Territory of Montana, the said assay-office to be conducted under the provisions of the act entitled "An act revising and amending the laws relative to the mints, assay-offices, and coinage of the United States," approved February twelfth, eighteen hundred and seventy-three. Assay office at Helena, Mont. 1873, ch. 131, Vol. XVII, p. 424.

* * * * *

Approved, May 12, 1874.

ACT OF JUNE 22, 1874.

CHAP. 419.—*An act authorizing the transfer of gold mint bars from the bullion fund of the assay office New York to the Assistant Treasurer at New York.* 18 Stat. L., pt. 3, p. 202.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may, from time to time, transfer to the office of the Assistant Treasurer at New York from the bullion fund of the assay office at New York, refined gold bars bearing the United States stamp of fineness, weight and value, or bars from any melt of foreign gold coin or bullion of standard equal to Transfer of gold mint bars to assistant treasurer at New York.

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May be applied to redemption of coin certificates, etc.

or above that of the United States and may apply the same to the redemption of coin certificates or in exchange for gold coins at not less than par and not less than the market value subject to such regulations as he may prescribe.

Approved, June 22, 1874.

ACT OF JANUARY 14, 1875.

18 Stat. L., pt. 3, p. 296.

CHAP. 15.—*An act to provide for the resumption of specie payments.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the subtreasuries, public depositaries, and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

Silver coins of 10, 25, and 50 cents to be coined and issued in redemption of fractional currency.

Revised Statutes, 3524, p. 701, repealed.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

* * * * *

Approved, January 14, 1875.

ACT OF MARCH 3, 1875.

18 Stat. L. pt. 3, p. 478.

CHAP. 143.—*An act authorizing the coinage of a twenty-cent piece of silver at the mints of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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bled, That there shall be, from time to time, coined at the mints of the United States, conformably in all respects to the coinage act of eighteen hundred and seventy-three, a coin of silver of the denomination of twenty cents and of the weight of five grams.

Twenty-cent silver coin. 1873, ch. 131, vol. 17, p. 424. Revised Statutes, 3513. Repealed.

SEC. 2. That the twenty-cent piece shall be a legal tender at its nominal value for any amount not exceeding five dollars in any one payment.

Legal tender for what sums.

SEC. 3. That in adjusting the weight of the twenty-cent piece, the deviation from the standard weight shall not exceed one and one-half grains; and in weighing a large number of pieces together, when delivered by the coiner to the superintendent and by the superintendent to the depositor the deviation from the standard weight shall not exceed two-hundredths of an ounce in one thousand pieces.

Deviation from standard weight.

SEC. 4. That all laws now in force in relation to the coins of the United States, and the coinage of the same, shall, as far as practicable, have full force and effect in relation to the coin herein authorized whether the said laws are penal or otherwise and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating the process of coining and the preparation therefor, or for the security of the coin, or for any other purpose.

Existing laws applicable to 20-cent coin.

Approved, March 3, 1875.

ACT OF APRIL 17, 1876.

CHAP. 63.—*An act to provide for a deficiency in the Printing and Engraving Bureau of the Treasury Department, and for the issue of silver coin of the United States in place of fractional currency.*

19 Stat. L., 38.

* * * * *

SEC. 2. That the Secretary of the Treasury is hereby directed to issue silver coins of the United States of the denomination of ten, twenty, twenty-five and fifty cents of standard value, in redemption of an equal amount of fractional currency, whether the same be now in the Treasury awaiting redemption, or whenever it may, be presented for redemption; and the Secretary of the Treasury may, under regulations of the Treasury Department, provide for such redemption and issue by substitution at the regular subtreasuries and public depositories of the United States until the whole amount of fractional

Silver coins in redemption of fractional currency. Revised Statutes, 3513.

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Redeemed currency to be part of sinking fund. Feb. 25, 1862, sec. 5.

currency outstanding shall be redeemed. And the fractional currency redeemed under this act shall be held to be a part of the sinking-fund provided for by existing law, the interest to be computed thereon as in the case of bonds redeemed under the act relating to the sinking-fund.

Approved, April 17, 1876.

JOINT RESOLUTION OF JULY 22, 1876.

19 Stat. L., 215.

[No. 17.] *Joint resolution for the issue of silver coin.*

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

Silver coin to be issued in exchange for legal-tender notes.

That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes; and the notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be reissued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States; and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking-fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.

Notes to be kept as a special fund. Use of.

1876, vol. 19, p. 33.

Trade dollar not to be legal tender. Coinage of, may be limited. Revised Statutes, 3513.

SEC. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit from time to time, the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

Amount of subsidiary silver coin authorized.

SEC. 3. That in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin, to an amount, that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed, at any time fifty million dollars.

Purchase of bullion.

SEC. 4. That the silver bullion required for the purposes of this resolution shall be purchased, from time to time, at market rate, by the Secretary of the Treasury,

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with any money in the Treasury not otherwise appropriated; but no purchase of bullion shall be made under this resolution when the market-rate for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin shall not exceed two hundred thousand dollars.

Price limited.

Seigniorage to be accounted for.

Proviso.

Approved, July 22, 1876.

ACT OF AUGUST 15, 1876.

CHAP. 287.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending June thirtieth, eighteen hundred and seventy-seven, and for other purposes.*

19 Stat. L., 156, 157.

* * * * *

* * *: For specimens of coins, to be expended under the direction of the Secretary of the Treasury, two hundred dollars; for books, balances and weights, and other incidental expenses, seven hundred dollars; and refining and parting of bullion shall be carried on at the mints of the United States and at the assay office, New York; and it shall be lawful to apply the moneys arising from charges collected from depositors for these operations pursuant to law, to the defraying in full of the expenses thereof, including labor, materials, and wastage; but no part of the moneys otherwise appropriated for the support of the mints and assay office at New York shall be used to defray the expenses of refining and parting bullion.

Contingent expenses, mints and assay offices.

Refining and parting bullion.

* * * * *

Approved, August 15, 1876.

ACT OF JANUARY 16, 1877.

CHAP. 24.—*An act to amend section fifty-four hundred and fifty-seven of the Revised Statutes of the United States relating to counterfeiting.*

19 Stat. L., 223.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-four hundred and fifty-seven of

Revised Statutes, 5457 amended.

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the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

Counterfeiting, etc., coin, etc.

"Every person who falsely makes, forges, or counterfeits, or causes or procures to be falsely made, forged, or counterfeited, or willingly aids or assists in falsely making, forging, or counterfeiting any coin or bars in resemblance or similitude of the gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be, current in the United States, or are in actual use and circulation as money within the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, knowing the same to be false, forged, or counterfeit, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, or has in his possession any such false, forged or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years.

Penalty.

Approved, January 16, 1877.

ACT OF MARCH 3, 1877.

19 Stat. L., 306.

CHAP. 102.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending June thirtieth, eighteen hundred and seventy-eight, and for other purposes.*

* * * * *

* * * And refining and parting of bullion shall be carried on at the mints of the United States and at the assay-office at New York. And it shall be lawful to apply the moneys arising from charges collected from depositors for these operations pursuant to law, to the defraying in full of the expenses thereof, including labor, materials and wastage; but no part of the moneys otherwise appropriated for the support of the mints and the assay-office at New York shall be used to defray the expenses of refining and parting bullion.

Refining and parting bullion.

* * * * *

Approved, March 3, 1877.

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ACT OF FEBRUARY 28, 1878.

CHAP. 20.—*An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.* 20 Stat. L., 25.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.

1 Supp. R. S., 152.

Coinage of silver dollars.

Weight and fineness.

R. S., secs. 3009, 3473, 3474, 3513, 3586.

Legal tender.

Purchase of silver bullion.

Seigniorage to be paid into the Treasury.

Proviso.

Revised Statutes, sec. 254.

SEC. 2. That immediately after the passage of this act, the President shall invite the Governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative value between those metals;

The President of the United States to invite the countries composing the Latin Union and other European countries to a conference with the United States to adopt a common ratio between gold and silver, etc.

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such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the Executives of the Governments joining in the same, whenever the Governments so invited, or any three of them, shall have signified their willingness to unite in the same.

Commissioners, how appointed.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Compensation.

Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Silver dollars may be deposited with Treasurer and assistant treasurers, in what sums.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Issue of certificates of deposit.

Coin to be held for redemption of certificates.

Repeal.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SAM. J. RANDALL,
Speaker of the House of Representatives.
W. A. WHEELER,
Vice-President of the United States and President of the Senate.

IN THE HOUSE OF REPRESENTATIVES U. S.
February 28, 1878.

The President of the United States having returned to the House of Representatives, in which it originated the bill, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," with his objections thereto; the House of Representatives proceeded in pursuance of the Constitution to reconsider the same; and

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Resolved, That the said bill pass, two-thirds of the House of Representatives agreeing to pass the same.

Attest: GEO. M. ADAMS,
Clerk.
By GREEN ADAMS,
Chief Clerk.

IN THE SENATE OF THE UNITED STATES
February 28, 1878.

The Senate having proceeded, in pursuance of the Constitution, to reconsider the bill entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," returned to the House of Representatives by the President of the United States, with his objections, and sent by the House of Representatives to the Senate with the message of the President returning the bill;

Resolved, That the bill do pass, two-thirds of the Senate agreeing to pass the same.

Attest: GEO. C. GORHAM,
Secretary of the Senate.

ACT OF MAY 2, 1878.

CHAP. 79.—*An act to prohibit the coinage of the twenty cent piece of silver.* 20 Stat. L., 47.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from, and after the passage of this act, the coinage of the twenty cent piece of silver, by the Government of the United States be, and the same is hereby prohibited. And all laws in conflict with this act are hereby repealed. Silver 20-cent pieces, coinage of, prohibited.

Approved, May 2, 1878.

ACT OF JUNE 8, 1878.

CHAP. 170.—*An act to authorize the Secretary of the Treasury to constitute superintendents of mints or assayers in assay offices, assistant treasurers of the United States.* 20 Stat. L., 102.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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Superintendents of mints and assayers may be constituted assistant treasurers.

bled, That the Secretary of the Treasury be and he is hereby authorized to constitute any superintendent of a mint or assayer of any assay-office, an assistant treasurer of the United States without additional compensation,

For what purpose.

to receive gold coin and bullion on deposit for the purposes provided for in section two hundred and fifty-four of the Revised Statutes.

Approved, June 8, 1878.

ACT OF JUNE 19, 1878.

20 Stat. L., 191.

CHAP. 329.—*An act making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes.*

* * * * *

Refining and parting bullion.

* * *. And refining and parting of bullion shall be carried on at the mints of the United States and at the assay-office at New York. And it shall be lawful to apply the moneys arising from charges collected from depositors for these operations pursuant to law so far as may be necessary to the defraying in full of the expenses thereof, including labor, materials, and wastage; but no part of the moneys otherwise appropriated for the support of the mints and the assay-office at New York shall be used to defray the expenses of refining and parting bullion; but when the bullion received shall not, in the aggregate, be in such proportion of gold and silver as to admit of economical parting, or the necessary supplies of acids cannot be procured at reasonable rates, unparted bullion may be exchanged for fine bars, as provided in section thirty-five hundred and forty-six of the Revised Statutes of the United States.

Revised Statutes, 3546, p. 705.

* * * * *

Payment to depositors at mints, etc.

Revised Statutes, 3545, p. 705.

And for the purpose of enabling the several mints and assay-offices of the United States to make returns to depositors with as little delay as possible, the provisions of section thirty-five hundred and forty-five of the Revised Statutes of the United States shall hereafter apply to the several mints and assay-offices of the United States; and the Secretary of the Treasury is hereby authorized to use, as far as he may deem it proper and expedient, for payment to depositors of bullion at the several mints

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and assay-offices, coin certificates, representing coin in the Treasury, and issued under the provisions of section two hundred and fifty-four of the Revised Statutes of the United States; all of said acts and duties to be performed under such rules and regulations as shall be prescribed by the Secretary of the Treasury. And it shall be lawful to apply the moneys arising from charges collected from depositors at the several mints and assay-offices pursuant to law, to defraying the expenses thereof, including labor, material, wastage, and use of machinery; and only so much of the appropriations herein made for the mints and assay-offices respectively shall be used for said mints and assay-offices as shall be necessary for the operations of the same, after the moneys arising from the charges aforesaid shall have been exhausted as herein provided. But in no event shall the expenditures of said mints and assay-offices exceed the amount of the specific appropriations herein made for same.

Use of coin certificates. Revised Statutes, 254, p. 41, 1879, ch. 182.

Use of charges to pay expenses.

* * * * *

Approved, June 19, 1878.

ACT OF MARCH 3, 1879.

CHAP. 182.—*An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty, and for other purposes.*

20 Stat. L., 383.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

Appropriations. Sundry civil expenses.

* * * * *

MISCELLANEOUS OBJECTS UNDER THE TREASURY DEPARTMENT.

* * * * *

* * *; and so much of the act "making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes," approved June nineteenth, eighteen hundred and seventy-eight, as authorizes the Secretary of the Treasury to issue coin certificates in exchange for bullion deposited for coinage at mints and assay-offices other than

1879, ch. 329.

Bullion certificates.

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those mentioned in section thirty-five hundred and forty-
Revised Statutes, 3545. five of the Revised Statutes, be, and the same is hereby, repealed; said repeal to take effect at the end of the present fiscal year.

* * * * *

Approved, March 3, 1879.

ACT OF JUNE 9, 1879.

21 Stat. L., 7. CHAP. 12.—*An Act to provide for the exchange of subsidiary coins for lawful money of the United States under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-
Subsidiary coins. *bled*, That the holder of any of the silver coins of the United States of smaller denominations than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any assistant treasurer of the United States, receive therefor lawful money of the United States.

Redemption. SEC. 2. The Treasurer or any assistant treasurer of the United States who may receive any coins under the provision of this act shall exchange the same in sums of twenty dollars, or any multiple thereof, for lawful money of the United States, on demand of any holder thereof.

Legal tender. SEC. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues public and private.

Repeals. SEC. 4. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

Approved June 9, 1879.

ACT OF MARCH 1, 1881.

21 Stat. L., 374. 1 Supp. R. S., 319. CHAP. 95.—*An act to amend section thirty-five hundred and twenty-four of the Revised Statutes so as to authorize a charge for melting or refining bullion when at or above standard.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

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bled, That section thirty-five hundred and twenty-four of the Revised Statutes of the United States be amended by striking out of said section the words "for melting and refining when bullion is below standard," and inserting in lieu thereof the words "for melting or refining bullion."

Charge for melting or refining bullion to be fixed by Director of Mint.

Revised Statutes, sec. 3524, 1875, Jan. 14, ch. 15.

Approved March 1, 1881.

ACT OF MARCH 3, 1881.

CHAP. 130.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government, for the fiscal year ending June thirtieth, eighteen hundred and eighty-two, and for other purposes.*

21 Stat. L., 398.

* * * * *

PARTING AND REFINING BULLION.—That the moneys arising from charges collected from depositors for refining and parting bullion at the mints of the United States and the assay-office at New York shall be applied to defraying the expenses, including labor, materials, incidentals, and wastage, of those operations; but no part of the moneys otherwise appropriated for the support of the mints and assay-office at New York shall be used to defray the expenses of refining and parting bullion.

Parting and refining bullion.

* * * * *

Approved, March 3, 1881.

ACT OF MARCH 3, 1881.

CHAP. 133.—*An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty-two, and for other purposes.*

21 Stat. L., 447.

* * * * *

That the Secretary of the Treasury be, and he is hereby, authorized and directed to transport free of charge silver coin when requested to do so: *Provided*, That an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants; and that there is hereby appropriated twenty thousand dollars, or so much thereof as may be necessary, for that purpose,

Free transportation of silver coin.

Proviso.

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and that the same be available from and after the passage of this act.

* * * * *

Approved, March 3, 1881.

NOTE.—This act (see p. 455, 21 Stat. L.) appropriated for salaries and expenses of three commissioners to be appointed by the President to represent the United States at a conference to be called to adopt a common ratio between gold and silver for the purpose of establishing internationally the use of bimetallic money and securing fixity of relative value between those metals.

ACT OF MAY 26, 1882.

22 Stat. L., 97. CHAP. 190.—*An act to authorize the receipt of United States gold coin in exchange for gold bars.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Receipts of gold coin in exchange for gold bars. Revised Statutes, sec. 3518. *bled*, That the superintendents of the coinage mints, and of the United States assay office at New York, are hereby authorized to receive United States gold coin from any holder thereof in sums not less than five thousand dollars, and to pay and deliver in exchange therefor gold bars in value equaling such coin so received.

Approved, May 26, 1882.

ACT OF JULY 12, 1882.

22 Stat. L., 162. CHAP. 290.—*An act to enable national-banking associations to extend their corporate existence, and for other purposes.*

* * * * *

Gold certificates issued in exchange for deposits of gold coin. SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty

Gold received held for redemption of certificates. dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the

Certificates held by banking associations counted as part of lawful reserve. Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and

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such certificates, as also silver certificates, when held by any national-banking association, shall be counted as part of its lawful reserve; and no national-banking association shall be a member of any clearing-house in which such certificate shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

Associations prohibited from membership in clearing houses not receiving gold and silver certificates in settlement of balances.

Proviso.

Suspension of issue of gold certificates, when.

Revised Statutes, 5207, 1007.

* * * * *

Approved, July 12, 1882.

ACT OF AUGUST 7, 1882.

CHAP. 433.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and eighty-three, and for other purposes.*

22 Stat. L., 312.

* * * * *

For the transportation of silver coins: That the Secretary of the Treasury be, and he is hereby, authorized and directed to transport, free of charge, silver coins when requested to do so: *Provided*, That an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants; and that there is hereby appropriated ten thousand dollars, or so much thereof as may be necessary, for that purpose, and that the same be available from and after the passage of this act.

Transportation of silver coin free of charge.

Revised Statutes, sec. 3527.

* * * * *

Approved, August 7, 1882.

ACT OF AUGUST 4, 1886.

CHAP. 902.—*An act making appropriations for sundry civil expenses of the Government, for the fiscal year ending June thirtieth, eighteen hundred and eighty-seven, and for other purposes.*

24 Stat. L., 234.

* * * * *

TRANSPORTATION OF SILVER COIN: For transportation of silver coin, including fractional silver coin by registered mail or otherwise, seventy-five thousand dollars; and in

Transportation of silver coins free of charge.

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expending this sum the Secretary of the Treasury is authorized and directed to transport from the Treasury or subtreasuries, free of charge, silver coin when requested to do so; *Provided*, That an equal amount in coin or currency shall have been deposited in the Treasury or subtreasuries by the applicant or applicants. And the Secretary of the Treasury shall report to Congress the cost arising under this appropriation.

Revised Statutes, sec. 3527.

* * * * *

Approved August 4, 1886.

ACT OF MARCH 3, 1887.

24 Stat. L., 634.

CHAP. 396.—*An act for the retirement and recoinage of the trade-dollar.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for a period of six months after the passage of this act, United States trade-dollars, if not defaced, mutilated, or stamped, shall be received at the office of the Treasurer, or any assistant treasurer of the United States in exchange for a like amount, dollar for dollar, of standard silver dollars, or of subsidiary coins of the United States.

Exchange of trade dollars for silver coins.

SEC. 2. That the trade-dollars received by, paid to, or deposited with the Treasurer or any assistant treasurer or national depositary of the United States shall not be paid out or in any other manner issued, but, at the expense of the United States, shall be transmitted to the coinage mints and recoined into standard silver dollars or subsidiary coin, at the discretion of the Secretary of the Treasury: *Provided*, That the trade dollars recoined under this act shall not be counted as part of the silver bullion required to be purchased and coined into standard dollars as required by the act of February twenty-eighth, eighteen hundred and seventy-eight.

Retirement and recoinage of trade dollars.

SEC. 3. That all laws and parts of laws authorizing the coinage and issuance of United States trade-dollars are hereby repealed.

Authority to coin trade dollars repealed.

Received by the President, February 19, 1887.

NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.

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ACT OF MAY 24, 1888.

CHAP. 307.—*An act authorizing the President of the United States to arrange a conference between the United States of America and the Republics of Mexico, Central and South America, Hayti, San Domingo, and the Empire of Brazil.* 25 Stat. L., 156.

* * * * *

SEC. 2. That in forwarding the invitations to the said Governments the President of the United States shall set-forth that the conference is called to consider—* * * Scope of conference.

* * * * *

Sixth. The adoption of a common silver coin, to be issued by each Government, the same to be legal tender in all commercial transactions between the citizens of all of the American States.

* * * * *

Approved, May 24, 1888.

ACT OF MARCH 2, 1889.

CHAP. 411.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety, and for other purposes.* 25 Stat. L., 939.

* * * * *

* * *. That hereafter it shall not be lawful to use any portion of the so-called "silver-profit fund" or of the appropriation for "storage of silver-transportation" for the purpose of paying the expenses of the transportation of standard silver dollars from the mints or the subtreasuries to the Treasury at Washington, District of Columbia. 25 Stat. L., 955.

* * * * *

Approved, March 2, 1889.

ACT OF JULY 14, 1890.

CHAP. 708.—*An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.* 26 Stat. L., 289.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thou- Silver bullion to be purchased.

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Monthly aggregate.

sand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Limit of price, etc.

Treasury notes to be issued in payment of purchases.

Denominations, etc., of notes.

Appropriation.

Redemption of notes in coin.

Reissue after redemption.

Volume of outstanding notes, limited.

Legal tender, except, etc.

Receivable for customs, etc.

Reissue after receipt.

Part of national bank reserve.

Redemption in gold or silver coin, at the discretion of Secretary of Treasury.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Parity and ratio of gold and silver.

Monthly coinage of silver dollars from purchased bullion.

Before and after July 1, 1891.

Seigniorage.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

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Purchases subject to existing laws, etc.

SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

Ascertainment of value.

Monthly purchase and coinage clause repealed.

SEC. 5. That so much of the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

Treasurer to redeem certain notes from general cash.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known as National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

Reimbursement to the Treasurer from "National bank notes, Redemption account."

Not to apply to 5 per cent deposit for redemption of circulation.

Monthly report of remaining balance of deposits.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

Operation.

Approved, July 14, 1890.

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ACT OF SEPTEMBER 26, 1890.

26 Stat. L., 484. CHAP. 944.—*An act to amend section thirty-five hundred and ten of the Revised Statutes of the United States, and to provide for new designs of authorized devices of United States coins.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and ten of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins, emblems, devices, legends, or designs are authorized, shall, if required by the Director of the Mint, prepare the devices, models, hubs, or original dies for the same. The Director of the Mint shall have power, with the approval of the Secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted in the same manner as when new coins or devices are authorized. But no change in the design or die of any coin shall be made oftener than once in twenty-five years from and including the year of the first adoption of the design, model, die, or hub for the same coin: *Provided*, That no change be made in the diameter of any coin: *And provided further*, That nothing in this section shall prevent the adoption of new designs or models for devices or emblems already authorized for the standard silver dollar and the five-cent nickel piece as soon as practicable after the passage of this act. But the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia."

Revised Statutes, sec. 3517.

New designs for coins authorized every 25 years.

Director authorized to employ artists.

Approved, September 26, 1890.

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ACT OF SEPTEMBER 26, 1890.

CHAP. 945.—*An act to discontinue the coinage of the three-dollar and one-dollar gold pieces and three-cent nickel piece.* 26 Stat. L., 485.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece, and the three-cent nickel piece be, and the same is hereby, prohibited, and the pieces named shall not be struck or issued by the Mint of the United States.

SEC. 2. That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoined into other denominations of coins.

SEC. 3. That all laws and parts of laws in conflict with this act are hereby repealed.

Approved, September 26, 1890.

ACT OF OCTOBER 1, 1890.

CHAP. 1244.—*An act to reduce the revenue and equalize duties on imports, and for other purposes.* 26 Stat. L., 624.

* * * * *

SEC. 52. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the first day of January, April, July and October in each year. Value of foreign coin. Proclamation, quarterly.

* * * * *

Approved, October 1, 1890.

NOTE.—A similar provision is contained in section 25 of the tariff act of 1894 (28 Stat. L., 552), and further that "the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed," etc.

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ACT OF FEBRUARY 10, 1891.

26 Stat. L., 742. CHAP. 127.—*An act further to prevent counterfeiting or manufacture of dies, tools, or other implements used in counterfeiting, and providing penalties therefor, and providing for the issue of search warrants in certain cases.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every person who, within the United States or any Territory thereof, makes any die, hub, or mold, either of steel or plaster, or any other substance whatsoever in likeness or similitude, as to the design or the inscription thereon, of any die, hub, or mold designated for the coining or making of any of the genuine gold, silver, nickel, bronze, copper or other coins of the United States that have been or hereafter may be coined at the mints of the United States, or who willingly aids or assists in the making of any such die, hub, or mold, or any part thereof, or who causes or procures to be made any such die, hub or mold, or any part thereof, without authority from the Secretary of the Treasury of the United States or other proper officer, or who shall have in his possession any such die, hub, or mold with intent to fraudulently or unlawfully use the same, or who shall permit the same to be used for or in aid of the counterfeiting of any of the coins of the United States hereinbefore mentioned shall, upon conviction thereof, be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than ten years, or both, at the discretion of the court.

Making molds, hubs, dies, etc., in similitude of United States dies.

Revised Statutes, secs. 5457 to 5462.

Penalty.

Procuring the same to be made.

SEC. 2. That every person who, within the United States or any Territory thereof, without lawful authority, makes, or willingly aids or assists in making, or causes or procures to be made, any die, hub, or mold, either of steel or of plaster, or of any other substance whatsoever, in the likeness or similitude, as to the design or the inscription thereon, of any die, hub, or mold designated for the coining of the genuine coin of any foreign Government, or who conceals or shall have in possession any such die, hub, or mold hereinbefore mentioned, with intent to fraudulently, or unlawfully use the same for counterfeiting any foreign coin, or who knowingly suffers the same to be fraudulently used for the counterfeiting of

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any foreign coin shall, upon conviction thereof, be punished by a fine of not more than two thousand dollars or imprisonment at hard labor not more than five years, or both, at the discretion of the court. Penalty.

SEC. 3. That every person who makes, or who causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, whether of metal or its compound or of any other substance whatsoever, in likeness or similitude, as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign Government, that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign Government shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars. Making or procuring anything in similitude of United States coins. Penalty.

SEC. 4. That all counterfeits of any of the obligations or other securities of the United States or of any foreign Government, or counterfeits of any of the coins of the United States or of any foreign Government, and all material or apparatus fitted or intended to be used, or that shall have been used, in the making of any of such counterfeit obligations or other securities or coins hereinbefore mentioned, that shall be found in the possession of any person without authority from the Secretary of the Treasury or other proper officer to have the same, shall be taken possession of by any authorized agent of the Treasury Department and forfeited to the United States, and disposed of in any manner the Secretary of the Treasury may direct. Counterfeits of United States obligations.

SEC. 5. That the several judges of courts established under the laws of the United States and the commissioners of such courts may, upon proper oath or affirmation, within their respective jurisdictions, issue a search warrant authorizing any marshal of the United States, or any other person specially mentioned in such warrant, to enter any house, store, building, boat, or other place named in such warrant, in the daytime only, in which there shall appear probable cause for believing that the manufacture of counterfeit money, or the concealment of counterfeit money, or the manufacture or concealment of counterfeit obligations or coins of the United States or of any for- Issue of search warrants in such cases.

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eign government, or the manufacture or concealment of dies, hubs, molds, plates, or other things fitted or intended to be used for the manufacture of counterfeit money, coins, or obligations of the United States or of any foreign government, or of any bank doing business under the authority of the United States or of any State or Territory thereof, or of any bank doing business under the authority of any foreign government or of any political division of any foreign government, is being carried on or practiced, and there search for any such counterfeit money, coins, dies, hubs, molds, plates and other things, and for any such obligations, and if any such be found, to seize and secure the same and to make return thereof to the proper authority; and all such counterfeit money, coins, dies, hubs, molds, plates, and other things and all such counterfeit obligations so seized shall be forfeited to the United States.

Seizures.

Approved, February 10, 1891.

This act was amended by the act of March 4, 1909 (chap. 321, 35 Stat. L., pp. 1120, 1121). See sections 169 to 173, inclusive.

ACT OF MARCH 3, 1891.

26 Stat. L., 948. CHAP. 541.—*An act making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-two, and for other purposes.*

* * * * *

SEC. 3. That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May twenty-sixth, eighteen hundred and eighty-two, be amended to read as follows:

Authorizing the issuance of gold bars in exchange for gold coin.

"That the superintendents of the coinage mints and of the United States assay office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof in sums of not less than five thousand dollars, and pay and deliver in exchange therefor gold bars in value equaling such coin so received: *Provided*, That the Secretary of the Treasury may impose for such exchange a charge which in his judgment shall equal the cost of manufacturing the bars."

* * * * *

Approved, March 3, 1891.

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ACT OF MARCH 3, 1891.

CHAP. 542.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-two, and for other purposes.* 26 Stat. L., 966.

* * * * *

RECOINAGE OF SILVER COINS: For recoinage of the uncurrent fractional silver coins abraded below the limit of tolerance in the Treasury, to be expended under the direction of the Secretary of the Treasury, one hundred and fifty thousand dollars: *Provided*, That the Secretary of the Treasury shall, as soon as practicable, coin into standard silver dollars the trade-dollar bullion and trade dollars now in the Treasury, the expense thereof to be charged to the silver profit fund. Recoinage, silver coins. Proviso. Trade dollars, etc., into standard. Charges.

* * * * *

Approved, March 3, 1891.

ACT OF AUGUST 5, 1892.

CHAP. 380.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-three, and for other purposes.* 27 Stat. L., 349.

* * * * *

INTERNATIONAL MONETARY CONFERENCE: The President of the United States is hereby authorized to appoint five commissioners to an international conference, to be held at a place to be hereafter designated, with a view to secure, internationally, a fixity of relative value between gold and silver, as money, by means of a common ratio between those metals, with free mintage at such ratio, and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of such conference, eighty thousand dollars, or so much thereof as may be necessary. Monetary conference. See also act Feb. 28, 1878.

* * * * *

Approved, August 5, 1892.

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ACT OF AUGUST 5, 1892.

27 Stat. L., 389.

CHAP. 381.—*An act to aid in carrying out the act of Congress approved April twenty-fifth, eighteen hundred and ninety, entitled "An act to provide for celebrating the four hundredth anniversary of the discovery of America by Christopher Columbus, by holding an international exposition of arts, industries, manufactures, and products of the soil, mine, and sea, in the city of Chicago, in the State of Illinois," and appropriating money therefor.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of preparation for inaugurating the World's Columbian Exposition, authorized by the act of Congress approved April twenty-fifth, anno Domini eighteen hundred and ninety, to be held at the city of Chicago, in the State of Illinois, there shall be coined at the mints of the United States silver half dollars of the legal weight and fineness, not to exceed five million pieces, to be known as the Columbian half dollar, struck in commemoration of the World's Columbian Exposition, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury, and all provisions of law relative to the coinage, legal-tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins issued under this act, and when so recoined there is hereby appropriated from the Treasury the said five millions of souvenir half dollars, and the Secretary of the Treasury is authorized to pay the same to the World's Columbian Exposition.

Authorizing coinage of 5,000,000 souvenir half dollars for the World's Columbian Exposition.

Revised Statutes, sec. 3513.

(The remainder of section 1 and section 2 prescribe conditions for the guidance of the managers of the exposition; section 3 authorizes bronze medals and diplomas for awards to exhibitors and provides that the Secretary of the Treasury may authorize holders of such medals to have duplicates in gold, silver, or bronze made at any of the mints at the expense of the person desiring the same; and section 4 forbids the opening of the exposition to the public on Sunday.)

Approved, August 5, 1892.

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ACT OF MARCH 3, 1893

CHAP. 208.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-four, and for other purposes.* 27 Stat. L., 586.

* * * * *

WORLD'S COLUMBIAN COMMISSION: * * * and ten thousand dollars of the appropriation for the Board of Lady Managers shall be paid in souvenir coins of the denomination of twenty-five cents, and for that purpose there shall be coined at the mints of the United States silver quarter dollars of the legal weight and fineness, not to exceed forty thousand pieces, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury; and all provisions of law relative to the coinage, legal-tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins herein authorized to be issued; and a sum not exceeding five thousand dollars may be used by the Director-General in his discretion for incidental and contingent expenses of his office.

Authorizing coinage of 40,000 souvenir quarter dollars for the Board of Lady Managers World's Columbian Exposition.

Revised Statutes, sec. 3543.

* * * * *

Approved, March 3, 1893.

ACT OF NOVEMBER 1, 1893.

CHAP. 8.—*An act to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury Notes thereon, and for other purposes."* 28 Stat. L., 4.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be

Discontinues purchases of silver bullion.

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offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed.

Declares policy of United States to be for gold and silver.

And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such

Parities between the two metals to be maintained.

equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

Approved, November 1, 1893.

ACT OF AUGUST 13, 1894.

28 Stat. L., 278.

CHAP. 281.—*An act to subject to State taxation national bank notes and United States Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

State taxation of national currency and United States notes authorized.

bled, That circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States payable on demand and circulating or intended to circulate as currency and gold, silver or other coin shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

Proviso. To be taxed as other money.

Existing laws.

SEC. 2. That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

Approved, August 13, 1894.

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ACT OF FEBRUARY 20, 1895.

CHAP. 105.—*An act to provide for coinage at the branch mint at Denver, Colorado.* 28 Stat. L., 673.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter there shall be carried on at the branch mint of the United States at Denver, in the State of Colorado, the coinage of gold and silver. Denver, Colo., mint to coin gold and silver.

SEC. 2. That the provisions of sections thirty-four hundred and ninety-six and thirty-four hundred and ninety-seven of the Revised Statutes of the United States are hereby made applicable to the mint of the United States at Denver, Colorado, and that so much of sections thirty-five hundred and fifty-eight, thirty-five hundred and fifty-nine, thirty-five hundred and sixty, and thirty-five hundred and sixty-one of the Revised Statutes of the United States as relates to the mint at Denver, Colorado, are hereby repealed; and that the compensation of the officers of said mint shall be the same as those of the mint at Carson City, Nevada. Officers. Revised Statutes, secs. 3496, 3497, p. 694, amended. Revised Statutes, secs. 3558–3561, pp. 702, 703, amended. Salaries. Revised Statutes, sec. 3498, p. 694.

SEC. 3. That all laws and parts of laws in force in relation to the mints of the United States, and for the government of the officers and persons employed therein, shall be applicable to the mint at Denver. Laws applicable.

Approved, February 20, 1895.

ACT OF MARCH 2, 1895.

CHAP. 177.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-six, and for other purposes.* 28 Stat. L., 784, 786.

* * * * *

Until the mint and assay-office at Denver shall become a coinage mint in accordance with law, the present mint shall be continued as an assay-office, and the business now transacted at said mint shall be continued therein, and the appropriations heretofore and herein made shall be applicable to such mint. Assay office to continue until coinage mint established.

* * * * *

That the Secretary of the Treasury is hereby authorized and required to establish at the United States assay office at Helena, Montana, a refinery for refining and Refinery of gold and silver.

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parting gold and silver and for casting the same into bars, ingots, or discs.

Charges. That the charges for these operations shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, to equal, but not to exceed, the expenses thereof, and all provisions of law relating to the refineries of the mints and assay offices shall apply to the parting and refining of bullion at the assay office at Helena, Montana.

* * * * *

Approved, March 2, 1895.

NOTE.—A similar provision in relation to the mint and assay office at Denver is contained in the following acts: May 26, 1896 (29 Stat. L., 159); February 19, 1897 (29 Stat. L., 558); March 15, 1898 (30 Stat. L., 296); February 24, 1899 (30 Stat. L., 868); April 17, 1900 (31 Stat. L., 110); March 3, 1901 (31 Stat. L., 985); April 28, 1902 (32 Stat. L., 145, 880); March 18, 1904 (33 Stat. L., 109).

ACT OF MARCH 2, 1895.

28 Stat. L., 962. CHAP. 189.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-six, and for other purposes.*

* * * * *

International monetary conference. That whenever the President of the United States shall determine that the United States should be represented at any international conference called with a view to secure, internationally, a fixity of relative value between gold and silver, as money, by means of a common ratio between those metals, with free mintage at such ratio, the United States shall be represented at such conference

Nine delegates. Selection. by nine delegates, to be selected as follows: The President of the United States shall select three of said delegates; the Senate shall select three Members of the Senate as delegates; and the Speaker of the present House of Representatives shall select three Members of the House of Representatives of the Fifty-fourth Congress as delegates.

Vacancies. If at any time there shall be any vacancy such vacancy shall be filled by the President of the United States.

Compensation. And for the compensation of said delegates, together with all reasonable expenses connected therewith, to be ap-

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proved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of such conference, the sum of one hundred thousand dollars, or so much thereof as may be necessary, is hereby appropriated. Appropriation for expenses.

* * * * *

Approved, March 2, 1895.

ACT OF JUNE 11, 1896.

CHAP. 420.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-seven, and for other purposes.* 29 Stat. L., 429.

* * * * *

RECOINAGE, REISSUE, AND TRANSPORTATION OF MINOR COINS: The Secretary of the Treasury is authorized to transfer to the United States mint at Philadelphia, for cleaning and reissue, any minor coins now in, or which may be hereafter received at, the subtreasury offices, in excess of the requirement for the current business of said offices; and the sum of four thousand dollars is hereby appropriated for the expense of transportation for such reissue. And the Secretary of the Treasury is also authorized to recoin any and all the uncurrent minor coins now in the Treasury. Minor coins, recoinage, etc.

* * *

Approved, June 11, 1896.

ACT OF FEBRUARY 19, 1897.

CHAP. 265.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for other purposes.* 29 Stat. L., 559.

* * * * *

ASSAY OFFICE AT DEADWOOD, SOUTH DAKOTA: The Secretary of the Treasury is hereby authorized and directed to use the unexpended balance of the appropriation of fifteen thousand dollars for establishing an assay office at Deadwood, South Dakota, made by the Sundry Civil appropriation Act approved June eleventh, eighteen hundred and ninety-six, for rent of a suitable building for such purpose, for providing the same with necessary fur- Deadwood. Rent of building, expenses, etc.

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naces, fixtures, and apparatus, and for wages of workmen and contingent expenses; and said assay office shall be conducted under the provisions of the Act entitled "An Act revising and amending the laws relative to the mints, assay offices, and coinage of the United States," approved February twelfth, eighteen hundred and seventy-three.

Vol. 17, p. 424.

Revised Statutes, Title XXXVII, pp. 693–705.

* * * * *

Approved, February 19, 1897.

ACT OF MARCH 3, 1897.

29 Stat. L., 624.

CHAP. 376.—*An act to provide for the representation of the United States by commissioners at any international monetary conference hereafter to be called, and to enable the President to otherwise promote an international agreement.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever after March fourth, eighteen hundred and ninety-seven, the President of the United States shall determine that the United States should be represented at any international conference called by the United States or any other country with a view to securing by international agreement a fixity of relative value between gold and silver as money by means of a common ratio between these metals, with free mintage at such ratio, he is hereby authorized to appoint five or more commissioners to such international conference; and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of any such conference, the sum of one hundred thousand dollars, or so much thereof as may be necessary, is hereby appropriated.

International monetary conference.

Appointment of commissioners authorized.

Compensation, etc.

Appropriation.

SEC. 2. That the President of the United States is hereby authorized, in the name of the Government of the United States, to call, in his discretion, such international conference, to assemble at such point as may be agreed upon. And he is further authorized, if in his judgment the purpose specified in the first section hereof can thus be better attained, to appoint one or more special commissioners or envoys to such of the nations of Europe as he may designate to seek by diplomatic negotiations an international agreement for the purpose specified in the

Call for conference.

Special commissioner for diplomatic negotiations.

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first section hereof. And in case of such appointment so much of the appropriation herein made as shall be necessary shall be available for the proper expenses and compensation of such commissioners or envoys.

Repeal of former provision for international conference, vol. 28, p. 962.

SEC. 3. That so much of an act approved March second, eighteen hundred and ninety-five, entitled "An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-six, and for other purposes," as provided for the appointment of delegates to an international conference and makes an appropriation for their compensation and expenses, be, and the same is hereby, repealed.

Approved, March 3, 1897.

ACT OF MARCH 3, 1897.

29 Stat. L., 625.

CHAP. 377.—*An act to amend section fifty-four hundred and fifty-nine of the Revised Statutes, prescribing the punishment for mutilating United States coins and for uttering or passing or attempting to utter or pass such mutilated coins.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-four hundred and fifty-nine of the Revised Statutes of the United States be amended so as to read as follows:

Mutilated coins.
Punishment for uttering, etc.

"SEC. 5459. Every person who fraudulently, by any art, way, or means, defaces, mutilates, impairs, diminishes, falsifies, scales, or lightens, or causes or procures to be fraudulently defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, or willingly aids or assists in fraudulently defacing, mutilating, impairing, diminishing, falsifying, scaling, or lightening the gold or silver coins which have been, or which may hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current or are in actual use or circulation as money within the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, knowing the same to be defaced, mutilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whatsoever, or has in his possession any such defaced, mutilated, impaired, diminished, falsified, scaled, or lightened coin, knowing the same to be defaced, mu-

Punishment for fraudulently defacing, etc., coins.

Revised Statutes, sec. 5459, p. 1058, amended.

Passing, etc.

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tilated, impaired, diminished, falsified, scaled, or lightened, with intent to defraud any person whatsoever, shall be imprisoned not more than five years and fined not more than two thousand dollars."

Approved, March 3, 1897.

This act was amended by the act of March 4, 1909 (chap. 321, 35 Stat. L., p., 1119, section 165.)

ACT OF MAY 21, 1898.

30 Stat. L., 420. CHAP. 348.—*An act to establish an assay office at Seattle, Washington.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Seattle, in the State of Washington; said assay office to be conducted under the provisions of the Act entitled "An Act revising and amending the laws relating to the mints and assay offices and the coinage of the United States," approved February twelfth, eighteen hundred and seventy-three; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter; chief clerk, at a salary of one thousand five hundred dollars per annum. And the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of such assay office; and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Seattle, Wash., assay office established at.

Vol. 17, p. 424.

—officers, etc.

Approved, May 21, 1898.

ACT OF JUNE 13, 1898.

30 Stat. L., 448. 2 Supp. R. S., 801. CHAP. 448.—*An act to provide ways and means to meet war expenditures, and for other purposes.*

* * * * *

COINAGE OF SILVER BULLION.

Coinage of silver dollars authorized.

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one half mil-

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lions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act.

July 14, 1890, ch. 708, 1 Supp. R. S., 774.

* * * * *

Approved, June 13, 1898.

ACT OF JULY 7, 1898.

CHAP. 571.—*An act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for prior years, and for other purposes.*

30 Stat. L., 661. 2 Supp. R. S., 882.

* * * * *

And refining and parting of bullion shall be carried on at the coinage mints of the United States and at the assay office at New York, and it shall be lawful to apply the moneys arising from charges collected from depositors for these operations, and also the proceeds of sale of by-products (spent acids arising from any surplus bullion recovered in parting and refining processes), pursuant to law, so far as may be necessary, to defraying in full the expenses thereof, including labor, material, wastage, and loss on sale of sweeps.

Refining of bullion, etc., at coinage mints, etc.

Money from charges and by-products.

For expenses.

But no part of the moneys appropriated for the support of the coinage mints and assay office at New York shall be used to defray the expenses of parting and refining bullion.

Expenses at New York.

* * * * *

Approved, July 7, 1898.

ACT OF FEBRUARY 24, 1899.

CHAP. 187.—*An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred, and for other purposes.*

30 Stat. L., 867.

* * * * *

If in the discretion of the Secretary of the Treasury the mint at Carson, Nevada, be not operated as a coinage mint during the whole or any part of the fiscal year

Availability of appropriation.

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nineteen hundred, the foregoing appropriations for said mint shall only be available during the fiscal year nineteen hundred, or such part of said year as the said mint is not operated for coinage purposes, for maintaining the same as an assay office, * * *

* * * * *

Approved, February 24, 1899.

ACT OF MARCH 3, 1899.

30 Stat. L., 1117. CHAP. 424.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred, and for other purposes.*

* * * * *

Lafayette monument. Appropriation for pedestal, etc. Souvenir dollars.

LAFAYETTE MONUMENT: For the purpose of aiding in defraying the cost of a pedestal, and completing in a suitable manner the work of erecting a monument in the city of Paris to General Lafayette, designed by the Lafayette Memorial Commission, as a feature of the participation of the United States in the Paris Exposition of nineteen hundred the Secretary of the Treasury shall be, and is hereby authorized to purchase in the market twenty-five thousand dollars worth of silver bullion, or so much thereof as may be necessary for the purpose herein provided for, from which there shall be coined at the mints of the United States silver dollars of the legal weight and fineness to the number of fifty thousand pieces, to be known as the Lafayette dollar, struck in commemoration of the erection of a monument to General Lafayette, in the city of Paris, France, by the youth of the United States, the devices and designs upon which coins shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury, and all provisions of law, relative to the coinage, and legal tender quality, of the present silver dollars shall be applicable to the coins issued under this Act, and when so coined, there is hereby appropriated from the Treasury the said fifty thousand of souvenir dollars, and the Secretary of the Treasury is authorized to place the same at the disposal of the Lafayette Memorial Commission, a commission organized under the direction and authority of the Commissioner-General for the United States to the Paris Exposition of nineteen hundred.

* * * * *

Approved, March 3, 1899.

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ACT OF MARCH 3, 1899.

CHAP. 429.—*An act to define and punish crimes in the District of Alaska and to provide a code of criminal procedure for said district.* 30 Stat. L., 1264.

* * * * * *

Making or having in possession tool designed for counterfeiting.

SEC. 78. That if any person shall engrave, make, or begin to engrave, make, or mend any plate, block, press, or other tool, instrument, or implement, or shall make, prepare, or provide any paper or other materials adapted and designed for the forging or making any false or counterfeit bill, note, draft, check, or other evidence of debt, as specified in section seventy-seven, or shall have in his possession or control any such plate, block, press, or other tool, instrument, or implement, or paper or other material adapted and designed as aforesaid, with intent to use the same, or to cause or permit the same to be used, in forging or making any such false or counterfeit bill, note, draft, check, or other evidence of debt, such person, upon conviction thereof, shall be punished by imprisonment in the penitentiary not less than one nor more than five years.

Counterfeiting gold and silver coin, etc.

SEC. 79. That if any person shall counterfeit any gold, silver, or other coin current by law or usage within said District, or shall have in his possession or control any false coin counterfeited in the similitude of any gold, silver, or other coin current as aforesaid, knowing the same to be false and counterfeit, and with intent to utter and pass the same as true and genuine, or shall, with intent to injure or defraud anyone, knowingly utter, pass, or tender in payment as true and genuine any such false and counterfeit coin, he shall be imprisoned in the penitentiary not less than one year nor more than ten years.

Making or having in possession tool for counterfeiting coin.

SEC. 80. That if any person shall stamp, engrave, make, or mend or begin to stamp, engrave, make, or mend, or have in his possession or control, any mold, pattern, die, puncheon, engine, press, or other tool, implement, or instrument adapted and designed for coining or making any counterfeit coin in the similitude of any gold, silver, or other coin current by law or usage in said District, with intent to use the same or cause or permit the same to be used or employed in coining or making any such false and counterfeit coin as aforesaid, such person, upon

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conviction thereof, shall be punished in the manner provided in section seventy-nine.

* * * * *

Adulterating or selling adulterated gold dust.

SEC. 88. That if any person shall mix or adulterate any gold dust with any metal or coin found of less value than such gold dust, with intent to pass or sell or in any way dispose of such gold dust, so mixed or adulterated, as genuine, or shall pass, sell, or otherwise dispose of or cause to be sold, passed, or otherwise disposed of, or shall attempt to pass, sell, or in any way dispose of, as genuine and pure, any gold dust so mixed or adulterated, knowing the same to be so mixed or adulterated, he shall be imprisoned in the penitentiary not less than one year nor more than five years.

Possession of adulterated gold dust.

SEC. 89. That if any person shall have any gold dust in his possession mixed or adulterated as described in section eighty-eight, knowing the same to be mixed or adulterated, with intent to pass or sell or in any wise dispose of the same as pure and genuine, or to cause the same to be sold, passed, or in any way disposed of as pure and genuine gold dust, such person, upon conviction of such offense, shall be punished by imprisonment in the penitentiary not less than one year nor more than five years.

* * * * *

Approved, March 3, 1899.

ACT OF MARCH 14, 1900.

31 Stat. L., 45.

CHAP. 41.—*An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.*

Standard of value fixed. Revised Statutes, sec. 3511, p. 696.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

United States notes redeemable in gold. Vol. 26, p. 289.

SEC. 2. That United States notes, and Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemp-

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tion, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupons or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for

Redemption fund.

—how maintained.

—by bond issue.

—disposition of funds from sale of bonds.

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any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

Redeemed notes to be reissued.

Limit reserve fund.

Legal-tender quality of silver dollar unaffected.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

Divisions of issue and redemption established.

—duties, etc.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Cancellation of equal amount of Treasury notes for silver dollars coined, etc.

Vol. 26, p. 289.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of

—silver certificates to issue.

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Treasury notes silver certificates shall be issued against the silver dollars so coined.

Gold certificates to issue for deposits of gold coin.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

Provisos.

—suspension of authority to issue.

—denominations.

R. S., sec. 5193, p. 1004, repealed.

Denominations, silver certificates.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from

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time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

Silver bullion purchased under the act of July 14, 1890 (vol. 26, p. 289), may be used for subsidiary coinage.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

Proviso. —limit of, outstanding, etc.

Recoinage of uncurrent subsidiary silver coin.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

* * * * *

International bimetallism unhindered.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

Approved, March 14, 1900.

NOTE.—The act of May 26, 1906 (34 Stat. L., 202), amends section 6 of the above act to read as follows: "*Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below fifty million dollars the authority to issue certificates as herein provided shall be suspended, but the Secretary of the Treasury is directed to coin, within reasonable time, any and all gold bullion held in said reserve fund in excess of fifty million dollars."

Proviso. Issue to cease if coin in reserve is below $50,000,000.

Bullion to be coined.

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ACT OF APRIL 12, 1900.

CHAP. 191.—*An act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes.* 31 Stat. L., 77. 2 Supp. R. S., 1128.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this act shall apply to the island of Porto Rico and to the adjacent islands and waters of the islands lying east of the seventy-fourth meridian of longitude west of Greenwich, which were ceded to the United States by the Government of Spain by treaty entered into on the tenth day of December, eighteen hundred and ninety-eight; and the name Porto Rico, as used in this act, shall be held to include not only the island of that name, but all the adjacent islands as aforesaid. Porto Rico and adjacent islands. Civil government.

* * * * *

SEC. 11. That for the purpose of retiring the Porto Rican coins now in circulation in Porto Rico and substituting therefor the coins of the United States, the Secretary of the Treasury is hereby authorized to redeem, on presentation in Porto Rico, all the silver coins of Porto Rico known as the peso and all other silver and copper Porto Rican coins now in circulation in Porto Rico, not including any such coins that may be imported into Porto Rico after the first day of February, nineteen hundred, at the present established rate of sixty cents in the coins of the United States for one peso of Porto Rican coin, and for all minor or subsidiary coins the same rate of exchange shall be applied. The Porto Rican coins so purchased or redeemed shall be recoined at the expense of the United States, under the direction of the Secretary of the Treasury, into such coins of the United States now authorized by law as he may direct, and from and after three months after the date when this act shall take effect no coins shall be a legal tender, in payment of debts thereafter contracted, for any amount in Porto Rico, except those of the United States; and whatever sum may be required to carry out the provisions hereof, and to pay all expenses that may be incurred in connection therewith, is hereby appropriated, and the Secretary of the Treasury is hereby authorized to establish such regulations and employ such agencies as may be necessary to Redemption of Porto Rican coin. —recoinage by Government. —legal tender.

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Payment of debts.

accomplish the purposes hereof: *Provided, however*, That all debts owing on the date when this act shall take effect shall be payable in the coins of Porto Rico now in circulation, or in the coins of the United States at the rate of exchange above named.

* * * * *

Effect.

SEC. 41. That this act shall take effect and be in force from and after the first day of May, nineteen hundred.

Approved, April 12, 1900.

ACT OF MARCH 3, 1901.

31 Stat. L., 1446.

CHAP. 867.—*An act to amend an act amending the act entitled "An act to authorize the receipt of United States gold coin in exchange for gold bars."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved March third, eighteen hundred and ninety-one, amending the Act approved May twenty-sixth, eighteen hundred and eighty-two, be amended so as to read as follows:

2 Supp. R. S., 1810.

Exchange of gold bars for gold coin authorized.

"That the superintendent of the coinage mints and of the United States assay office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof in sums of not less than five thousand dollars, and pay and deliver in exchange therefor gold bars in value equaling such coin so received: *Provided*, That the Secretary of the Treasury may make, in his discretion, such exchange without charge, or may impose a charge therefor."

Revised Statutes, secs. 3513–3520; 1874, June 22, ch. 419 (1 Supp. R. S., 40); 1882, May 26, ch. 190 (22 Stat. L., 97); 1891, March 3, ch. 541, sec. 3 (1 Supp. R. S., 927).

—charge discretionary.

Approved, March 3, 1901.

ACT OF JUNE 28, 1902.

32 Stat. L., 446.

CHAP. 1301.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and three, and for other purposes.*

* * * * *

Dates of dedication, etc.

And provided further, That sections eight and twelve of an Act entitled "An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States by holding an inter-

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national exhibition of arts, industries, manufactures, and the products of the soil, mine, forest, and sea in the city of Saint Louis, in the State of Missouri," approved March third, nineteen hundred and one, be, and the same are hereby, amended so as to read as follows:

* * * * *

"SEC. 12. That the national commission hereby authorized shall cease to exist on the first day of July, nineteen hundred and five: *Provided*, That upon the approval of this Act the Secretary of the Treasury shall cause to be coined at the mints of the United States two hundred and fifty thousand gold dollars of legal weight and fineness, to be known as the Louisiana Exposition gold dollar, struck in commemoration of said exposition. The exact words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. * * *

Termination of commission.

Provisos. Issue of gold dollars authorized.

* * * * *

Approved, June 28, 1902.

ACT OF JANUARY 14, 1903.

CHAP. 186.—*An act relating to Hawaiian silver coinage and silver certificates.*

32 Stat. L., 770.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the silver coins that were coined under the laws of Hawaii, when the same are not mutilated or abraded below the standard of circulation, shall be received at the par of their face value in payment of all dues to the government of the Territory of Hawaii and of the United States, and the same shall not again be put into circulation, but they shall be recoined in the mints as United States coins.

Hawaiian silver coins. Receivable for government dues.

SEC. 2. That when such coins have been received by either Government they shall be transmitted to the mint at San Francisco, in sums of not less than five hundred dollars, to be recoined into subsidiary silver coins of the United States, the expense of transportation to be paid by the United States.

To be recoined in United States subsidiary coins. Expense of transportation.

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Exchange for United States coins.

SEC. 3. That any collector of customs or of internal revenue of the United States in the Hawaiian Islands shall, if he is so directed by the Secretary of the Treasury, exchange standard silver coins of the United States that are in his custody as such collector with the government of Hawaii, or with any person desiring to make such exchange, for coins of the government of Hawaii, at their face value when the same are not abraded below the lawful standard of circulation, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, is authorized to deposit such silver coins of the United States as shall be necessary with the collecter of customs or of internal revenue at Honolulu or at any Government depository for the purpose of making such exchange under such regulations as he may prescribe.

Payment for mutilated coins.

SEC. 4. That any silver coins struck by the government of Hawaii that are mutilated or abraded below such standard may be presented for recoinage at any mint in the United States by the person owning the same, or his or her agents, in sums of not less than fifty dollars, and such owner shall be paid for such coins by the superintendent of the mint the bullion value per troy ounce of the fine silver they contain in standard silver coin of the United States, and such bullion shall be coined into subsidiary coinage of the United States.

To be legal tender until Jan. 1, 1904.

SEC. 5. That silver coins heretofore struck by the government of Hawaii shall continue to be legal tender for debts in the Territory of Hawaii, in accordance with the laws of the Republic of Hawaii, until the first day of January, nineteen hundred and four, and not afterwards.

Redemption of silver certificates.

SEC. 6. That any silver certificates heretofore issued by the government of the Hawaiian Islands, intended to be circulated as money, shall be redeemed by the Territorial government of Hawaii on or before the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

Limitation of United States liability.

SEC. 7. That nothing in this act contained shall bind the United States to redeem any silver certificates issued by the government of Hawaii, or any silver coin issued by such government, except in the manner and upon the conditions stated in this act for the recoinage of Hawaiian silver.

Appropriation for transporting coins.

SEC. 8. That the sum of ten thousand dollars, or so much thereof as may be necessary, is hereby appropriated,

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from any moneys in the Treasury of the United States not otherwise appropriated, for the payment of the expenses of transporting said coins from the Hawaiian Islands to the mint at San Francisco, and a return of a like amount in the subsidiary coins of the United States to the Hawaiian Islands.

Approved, January 14, 1903.

ACT OF MARCH 3, 1903.

CHAP. 1007.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and four, and for other purposes.* 32 Stat. L., 1109.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

* * * * *

TRANSPORTATION OF SILVER COIN: * * * *Provided,* * * * That the authority given to the Secretary of the Treasury to coin subsidiary silver coin by the eighth section of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding. And the Secretary of the Treasury shall report to Congress the cost arising under this appropriation. Subsidiary coinage, limitation removed. Vol. 31, p. 47, amended.

* * * * *

Approved, March 3, 1903.

ACT OF MARCH 3, 1903.

CHAP. 1015.—*An act to amend section three of the "Act further to prevent counterfeiting or manufacturing of dies, tools, or other implements used in manufacturing," and so forth, approved February tenth, eighteen hundred and ninety-one.* 32 Stat. L., 1223.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section three of an act entitled "An act further to prevent counterfeiting or manufacturing of Counterfeiting, etc.

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dies, tools, or other implements used in manufacturing, and providing penalties therefor, and providing for the issue of such warrants in certain cases," approved February tenth, eighteen hundred and ninety-one, be, and it hereby is, amended so as to read as follows:

Vol. 26, p. 742, amended.

Using advertisements similar to coins, etc., prohibited.

"SEC. 3. That every person who makes, or who causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, in likeness or similitude as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign country that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign government, shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars. But nothing in this act shall be construed to forbid or prevent the printing and publishing of illustrations of coins and medals, or the making of the necessary plates for the same, to be used in illustrating numismatic and historical books and journals and the circulars of legitimate publishers and dealers in the same."

Penalty.

Illustrations for numismatic books, etc., not prohibited.

Approved, March 3, 1903.

ACT OF APRIL 13, 1904.

33 Stat. L., 178. CHAP. 1253.—*An act to authorize the Government of the United States to participate in celebrating the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark in the years eighteen hundred and four, eighteen hundred and five, and eighteen hundred and six, and for other purposes.*

* * * * *

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

* * * * *

Memorial gold dollar. Limit.

SEC. 6. That upon the approval of this Act the Secretary of the Treasury shall, upon the request of the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company, cause to be coined at the mints of the United States not to exceed two hundred

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and fifty thousand gold dollars, of legal weight and fineness, to be known as the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. The words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. That the said coins shall be disposed of by the Secretary of the Treasury to the said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company at par, under rules and regulations and in amounts to be prescribed by him. That medals with appropriate devices, emblems, and inscriptions commemorative of said Lewis and Clark Centennial Exposition and of the awards to be made to the exhibitors thereat shall be prepared by the Secretary of the Treasury at some mint of the United States for the board of directors of said exposition company, subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and upon the payment of a sum not less than the cost thereof; and all provisions, whether penal or otherwise, of said coinage Act against the counterfeiting or imitating of coins of the United States shall apply to the medals issued under this Act.

Designs, etc.

Medals.

Revised Statutes, sec. 3551, p. 702.

* * * * *

Approved, April 13, 1904.

ACT OF FEBRUARY 21, 1905.

CHAP. 720.—*An act to prevent the use of devices calculated to convey the impression that the United States Government certifies to the quality of gold or silver used in the arts.*

33 Stat. L., 732.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any person, partnership, association, or corporation engaged in commerce among the several States, Territories, District of Columbia, and possessions of the United States, or with any foreign country, to stamp any gold, silver, or goods manufactured therefrom and which are intended and used in such commerce, with the words "United States assay", or

United States assay, etc., stamping words of, on gold, etc., unlawful.

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with any words, phrases, or devices calculated to convey the impression that the United States Government has certified to the fineness or quality of such gold or silver, or of the gold or silver contained in any of the goods manufactured therefrom. Each and every such stamp shall constitute a separate offense.

Penalty for violation.

SEC. 2. That every person, partnership, association, or corporation violating the provisions of this Act, and every officer, director, or managing agent of such partnership, association, or corporation having knowledge of such violation and directly participating in such violation or consenting thereto, shall be deemed guilty of a misdemeanor, and, upon conviction, be punished with a fine of not more than five thousand dollars or imprisonment for not more than one year, or both, at the discretion of the court.

Seizure, forfeiture, etc.

SEC. 3. That any gold, silver, or goods manufactured therefrom after the date of the passage of this Act, bearing any of the stamps, words, phrases, or devices prohibited to be used under section one hereof, and being in the course of transportation from one State to another, or to or from a Territory, the District of Columbia, or possessions of the United States, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property, imported into the United States contrary to law.

Approved February 21, 1905.

ACT OF APRIL 24, 1906.

34 Stat. L., 132.

CHAP. 1861.—*An act providing for the purchase of metal and the coinage of minor coins, and the distribution and redemption of said coins.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections thirty-five hundred and twenty-eight and thirty-five hundred and twenty-nine of the Revised Statutes be, and the same are hereby, amended so as to read as follows:

Minor coins. Purchase of metal for. Revised Statutes, secs. 3528, 3529, p. 698, amended.

Amount of purchase increased. Revised Statutes, sec. 3528, p. 698, amended.

"SEC. 3528. For the purchase of metal for the minor coinage authorized by this Act a sum not exceeding two hundred thousand dollars in lawful money of the United States shall, upon the recommendation of the Director of

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the Mint, and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendents of the mints at Philadelphia, San Francisco, Denver, and New Orleans, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States.

Coinage at San Francisco, Denver, and New Orleans mints added.

Use of seignlorage.

"SEC. 3529. The minor coins authorized by this Act may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and the towns of the United States, at the cost of the mints, for transportation, and shall be exchangeable at par at the mints named, at the discretion of the superintendents, for any other coins of copper, bronze, or copper-nickel heretofore authorized, and it shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars; and whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise authorized by him."

Delivery and redemption of minor coins.

Revised Statutes, sec. 3529, p. 698, amended.

Mints added.

Minimum amount.

Approved, April 24, 1906.

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ACT OF MAY 18, 1908.

35 Stat. L., 164. CHAP. 173.—*An act providing for the restoration of the motto "In God we trust" on certain denominations of the gold and silver coins of the United States.*

Coins. Restoration of motto "In God we trust" on.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the motto "In God we trust," heretofore inscribed on certain denominations of the gold and silver coins of the United States of America, shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore.

Effect.

SEC. 2. That this Act shall take effect thirty days after its approval by the President.

Approved, May 18, 1908.

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PAPER MONEY.

ACT OF FEBRUARY 25, 1791.

CHAP. X.—*An act to incorporate the subscribers to the Bank of the United States.* 1 Stat. L., 191.

* * * * *

SEC. 10. *And be it further enacted*, That the bills or notes of the said corporation, originally made payable, or which shall have become payable on demand, in gold and silver coin, shall be receivable in all payments to the United States. Bills or notes made receivable by United States. 1812, ch. 43.

* * * * *

Approved, February 25, 1791.

(For the full text of this act see p. 269.)

ACT OF MARCH 3, 1797.

CHAP. XIV.—*An act to authorize the receipt of evidences of the Public Debt, in payment for the Lands of the United States.* 1 Stat. L., 507. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the evidences of the public debt of the United States, shall be receivable in payment for any of the lands which may be hereafter sold in conformity to the act, intituled "An act providing for the sale of the lands of the United States, in the territory northwest of the river Ohio, and above the mouth of Kentucky River," at the following rates, viz.: the present foreign debt of the United States, and such debt, or stock, as, at the time of payment, shall bear an interest of six per centum per annum, shall be received at their nominal value; and the other species of debt, or stock, of the United States, shall be received at a rate bearing the same proportion to their respective market price, at the seat of Government, at the time of payment, as the nominal value of Stock of the United States received in payment for western lands.

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the above mentioned six per centum stock shall, at the same time, bear to its market price at the same place; the Secretary of the Treasury, in all cases, determining what such market price is.

Approved, March 3, 1797.

(Section 5 of the act of May 10, 1800 (chap. 55, 2 Stat. L., 73), contains a similar provision.)

(Section 1 of the act of April 18, 1806 (chap. 50, 2 Stat. L., 405), repeals the acts authorizing the receipt of evidences of the public debt in payment for land after the 30th of April, 1806.)

NOTE.—This provision is also made applicable under the act of May 10, 1800, amending the acts providing for the sale of public lands. (2 Stat. L., 74.)

ACT OF JUNE 27, 1798.

1 Stat. L., 573. CHAP. LXI.—(This act prescribes a penalty on forging or uttering counterfeit bills, notes, orders or checks by or upon the Bank of the United States, which was repealed by the act of February 24, 1807 (Chap. XX, 2 Statutes at Large, p. 423), which see.)

ACT OF FEBRUARY 24, 1807.

2 Stat. L., 423. Act of Apr. 10, 1816, ch. 44, sec. 18. CHAP. XX.—*An act to punish frauds committed on the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note in imitation of, or purporting to be a bill or note issued by order of the president, directors and company of the Bank of the United States, or any order or check on the said bank or corporation, or any cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any bill or note issued by order of the president, directors and company of the Bank of the United States, or any order or check, on the said bank or corporation, or any cashier thereof, or shall pass, utter or publish, or attempt to pass, utter or publish as true, any false, forged, or counterfeited bill, or note, purporting to be a bill, or note, issued by order of the

Punishment for falsely making, forging, or counterfeiting notes of the Bank of the United States.

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president, directors and company of the Bank of the United States, or any false, forged, or counterfeited order or check, upon the said bank or corporation, or any cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish, or attempt to pass, utter or publish, as true, any falsely altered bill or note, issued by order of the president, directors and company of the Bank of the United States, or any falsely altered order or check, on the said bank or corporation, or any cashier thereof, knowing the same to be falsely altered with intention to defraud the said corporation, or any other body politic, or person; every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned, and kept to hard labour, for a period not less than three years, nor more than ten years, or shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars: *Provided*, That nothing herein contained shall be construed to deprive the courts of the individual states of a jurisdiction under the laws of the several states, over the offence, declared punishable by this act.

Or checks or orders thereon.

Saving of the jurisdiction of state courts.

SEC. 2. *And be it further enacted*, That the act, intituled "An act to punish frauds committed on the Bank of the United States," passed the twenty-seventh day of June, one thousand seven hundred and ninety-eight, shall be and the same is hereby repealed: *Provided nevertheless*, That the repeal of the said act shall not be so construed, as to prevent the trial, condemnation or punishment of any person, or persons, charged with or guilty of a violation of any of its provisions, previous to the passing of this act.

Repeal of act of June 27, 1798, ch. 61.

Approved, February 24, 1807.

ACT OF MARCH 14, 1812.

CHAP. XLI.—*An act authorizing a loan for a sum not exceeding eleven millions of dollars.*

2 Stat. L., 694.

* * * * *

SEC. 4. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Lawful for the banks in the District of Columbia to make the loan or any part thereof.

Approved, March 14, 1812.

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ACT OF MARCH 19, 1812.

2 Stat. L., 695. [Obsolete.]

CHAP. XLIII.—*An act repealing the tenth section of the act to incorporate the subscribers to the Bank of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the tenth section of the act, entituled "An act to incorporate the subscribers to the Bank of the United States," shall be, and the same is hereby repealed.

The tenth section of the act incorporating the bank repealed.

Approved, March 19, 1812.

ACT OF APRIL 10, 1816.

3 Stat. L., 266. [Expired.]

CHAP. XLIV.—*An act to incorporate the subscribers to the Bank of the United States.*

* * * * *

(Section 14 provides "that the bills or notes of the said corporation originally made payable, or which shall have become payable on demand, shall be receivable in all payments to the United States, unless otherwise directed by act of Congress.")

ACT OF JUNE 27, 1834.

4 Stat. L., 689.

CHAP. XCII.—*An act making appropriations for the civil and diplomatic expenses of government for the year one thousand eight hundred and thirty-four.*

* * * * *

Payments not to be made in bank notes below par at place of payment.

SEC. 3. And be it further enacted, That no payment of the money, appropriated by this act, or any other act passed at the present session of Congress, shall be made in the note or notes of any bank which shall not be at par value at the place where such payment may be made, provided that nothing herein contained shall be construed to make any thing but gold and silver a tender in payment, of any debt due from the United States to individuals.

* * * * *

Approved, June 27, 1834.

(Similar provisions are contained in the appropriation acts of March 3, 1835 (chap. 30, sec. 4, 4 Stat. L., 771), April 14, 1836 (chap. 52 (limiting amount, etc.), 5 Stat. L., 9).)

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ACT OF JUNE 30, 1834.

CHAP. CLXXIV.—*An act to prohibit the corporations of Washington, Georgetown, and Alexandria, in the District of Columbia, from issuing promissory notes or bills of any denomination less than ten dollars after the period therein mentioned, and for the gradual withdrawal from circulation of all such notes or bills.*

NOTE.—The act of June 30, 1834 (4 Stat. L., 742), forbids the corporations of Washington, Georgetown, or Alexandria to issue any promissory note or bill of a less denomination than ten dollars, and that they shall annually withdraw from circulation and destroy such notes or bills issued by them to the extent of one-fifth per annum, etc.

ACT OF APRIL 14, 1836.

CHAP. LII.—*An act making appropriations for the payment of the revolutionary and other pensioners of the United States, for the year one thousand eight hundred and thirty-six.* 5 Stat. L., 9.

* * * * *

SEC. 2. *And be it further enacted*, That hereafter, no bank note of less denomination than ten dollars, and that from and after the third day of March, anno Domini, eighteen hundred and thirty-seven, no bank note of less denomination than twenty dollars shall be offered in payment in any case whatsoever in which money is to be paid by the United States or the Post Office Department, nor shall any bank note, of any denomination, be so offered, unless the same shall be payable, and paid on demand, in gold or silver coin, at the place where issued, and which shall not be equivalent to specie at the place where offered, and convertible into gold or silver upon the spot, at the will of the holder, and without delay or loss to him; *Provided*, That nothing herein contained shall be construed to make any thing but gold or silver a legal tender by any individual, or by the United States.

No bank note of less denomination than ten dollars after Mar. 3, 1837. No bank note of less denomination than $20 to be offered in payment by the United States; and no bank note unless equivalent to specie, or convertible into gold or silver without loss, to be paid. This act not to make anything a legal tender but gold or silver.

Approved, April 14, 1836.

ACT OF JULY 5, 1838.

CHAP. CLVIII.—*An act to modify the last clause of the fifth section of the deposite act of the twenty-third of June, eighteen hundred and thirty-six.* 5 Stat. L., 255.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last clause of the fifth section of the act entitled "An act to regulate the deposites of the public

Act of June 23, 1836, ch. 115, last clause, modified as to issues of notes under $5.

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money," approved on the twenty-third day of June, eighteen hundred and thirty-six, declaring that the notes or bills of no bank shall be received in payment of any debt due to the United States, which shall, after the fourth day of July, in the year one thousand eight hundred and thirty-six, issue any note or bill of a less denomination than five dollars, shall be, and the same is hereby, so far modified as that the interdiction as to the reception of the bills and notes shall not continue against any bank which has, since the said fourth day of July, in the year one thousand eight hundred and thirty-six, issued bills or notes of a less denomination than five dollars, or which shall issue any such bills or notes prior to the first day of October, in the year eighteen hundred and thirty-eight, but that from and after the said last mentioned day, the bills or notes of no bank shall be received in payment of any debt due to the United States, which bank shall, after that date, issue, reissue, or pay out any bill or note of a denomination less than five dollars.

Approved, July 5, 1838.

ACT OF JULY 7, 1838.

5 Stat. L., 297. CHAP. CLXXXV.—*An act to prevent the issuing and circulation of the bills, notes and other securities of corporations created by acts of Congress which have expired.*

(Section 1 makes it a high misdemeanor for any director, agent, or trustee of any corporation created by act of Congress, the charter whereof has expired, to reissue or knowingly put in circulation any bill, note, check, draft, or other security of such expired corporation; and section 2 gives to the circuit courts of the United States jurisdiction, on bill or petition, to restrain the issue or transfer of such bills, notes, and other securities when in the possession or control of any director, agent, or trustee of such expired corporation, and to cause such of said bills, notes, and securities as have been redeemed to be delivered up and canceled.)

Approved, July 7, 1838.

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ACT OF JULY 7, 1838.

CHAP. CCXII.—*An act to restrain the circulation of small notes, as a currency, in the District of Columbia, and for other purposes.* 5 Stat. L., 309.

(This act made it unlawful after the 10th of April, 1839, to issue, etc., in the District of Columbia, any note, etc., less than five dollars, and after the passage of this act to issue, de novo, or knowingly to pass, etc., within the District, any note, etc., of less than five dollars. The act of December 27, 1854 (10 Stat. L., 599), contains similar provisions.)

ACT OF MARCH 31, 1840.

CHAP. V.—*An act additional to the act on the subject of Treasury notes.* 5 Stat. L., 370.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the regulations and provisions contained in the act passed the twelfth day of October, in the year one thousand eight hundred and thirty-seven, entitled "An act to authorize the issuing of Treasury notes," and in the subsequent acts in addition thereto, be, and the same are hereby, renewed, and made in full force, excepting the limitations concerning the times within which such notes may be issued, and restricting the amount thereof as hereafter provided. Act of 12th Oct., 1837, ch. 2, etc., renewed.

SEC. 2. *And be it further enacted*, That under the regulations and provisions contained in said act, Treasury notes may be issued in lieu of others hereafter or heretofore redeemed, but not to exceed in the amount of notes outstanding at any one time, the aggregate of five millions of dollars; and to be redeemed sooner than one year, if the means of the Treasury will permit, by giving notice sixty days of those notes which the Department is ready to redeem; no interest to be allowed thereon after the expiration of said sixty days. Treasury notes may be issued in lieu of others redeemed.

SEC. 3. *And be it further enacted*, That this act shall continue in force one year and no longer.

Approved, March 31, 1840.

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ACT OF AUGUST 13, 1841.

5 Stat. L., 439. CHAP. VII.—*An act to repeal the act entitled "An act to provide for the collection, safe-keeping, transfer, and disbursement of the public revenue," and to provide for the punishment of embezzlers of public money, and for other purposes.*

* * * * *

(Section 4 repeals so much of the act of April 14, 1836, as forbids the offer of bank notes of less denomination than ten dollars, and after March 3, 1837, of less than twenty dollars, in payments by the United States or the Post-Office Department.)

Approved, August 13, 1841.

12 Stat. L., 259.

ACT OF JULY 17, 1861.

CHAP. V.—*An act to authorize a national loan and for other purposes.*

Certain treasury notes may be issued in exchange for coin, etc. 1861, ch. 46, secs. 1, 5. *Post*, p. 313.

* * * And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New York, or Boston, or treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And Provided further*, That no treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

Proviso. *Post*, pp. 345, 370.

Proviso. *Post*, p. 313.

* * * * *

Approved, July 17, 1861.

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ACT OF FEBRUARY 25, 1862.

CHAP. XXXIII.—*An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States.* 12 Stat. L., 345.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations as he may deem expedient, not less than five dollars each: *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them: *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts public and private, within the United States, except duties on imports and interest as aforesaid. And any holders of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the assistant treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said

One hundred and fifty million dollars in Treasury notes authorized.

Not less than $5 each. Revised Statutes, 3571.

Fifty million dollars to be in lieu of demand notes, which are to be redeemed.

Revised Statutes, 3473.

Receivable in payment of all dues to United States except duties on imports, and of claims against the United States except interest, and a legal tender in all cases of debt.

Revised Statutes, 3588.

Holders thereof may deposit any amount not less than $50 with the treasurer or assistant treasurer, and receive certificates convertible into United States bonds.

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holder be desired, bearing interest at the rate of six per centum per annum, payable semiannually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be reissued from time to time as the exigencies of the public interest shall require.

Said notes receivable in payment of loans to the United States. Revised Statutes, 3579.

Five hundred million dollars of 6 per cent bonds authorized to fund floating debt.

SEC. 2. *And be it further enacted*, That, to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations, within the United States, shall be exempt from taxation by or under State authority.

When payable.

Denomination not less than $50.

May be disposed of for coin or at market value.

Exempt from taxation. Revised Statutes, 3701.

Form of notes and bonds.

SEC. 3. *And be it further enacted*, That the United States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the

How signed, etc.

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Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

Provisions of act of 1857, ch. 1, vol. 11, revived.

Appropriation of $300,000 for expenses of engraving, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the assistant treasurers or designated depositaries of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

May be deposited with the United States Treasury, in sums of not less than $100, and certificates bearing 5 per cent interest issued therefor. See act of Mar. 2, 1867.

Deposits may be withdrawn.

Aggregate of deposits not to exceed $25,000,000.

SEC. 5. *And be it further enacted*, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, * * *.

* * * * *

Approved, February 25, 1862.

Duties to be received in coin and demand notes.

ACT OF MARCH 17, 1862.

CHAP. XLV.—*An act to authorize the purchase of coin and for other purposes.*

12 Stat. L., 370.

* * * * *

SEC. 2. *And be it further enacted*, That the demand notes authorized by the act of July seventeenth, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports,

Demand notes made receivable and a legal tender as notes issued under act of February 25, 1862. Revised Statutes, 3589.

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be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two.

* * * * *

May issue new notes in place of those worn out. Revised Statutes, 3580.

SEC. 4. *And be it further enacted*, That, in all cases where the Secretary of the Treasury is authorized by law to reissue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not reissued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Approved, March 17, 1862.

ACT OF JULY 11, 1862.

12 Stat. L., 532.

CHAP. CXLII.—*An act to authorize an additional issue of United States notes, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in addition to the amounts heretofore authorized, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as he may deem expedient: *Provided*, That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions shall be of lower denominations than five dollars; and such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on im-

Authority to issue $150,000,000 Treasury notes. Revised Statutes, 3571.

Thirty-five million dollars may be of denominations from $1 to $5.

Receivable for all dues except duties on imports and interest on bonds, etc., and convertible into 6 per cent bonds. Revised Statutes, 3473, 3588, pp. 198, 200.

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ports and interest, as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the assistant treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof: *Provided, however*, That any notes issued under this act may be paid in coin, instead of being received in exchange for certificates of deposit as above specified, at the direction of the Secretary of the Treasury. And the Secretary of the Treasury may exchange for such notes, on such terms as he shall think most beneficial to the public interest, any bonds of the United States bearing six per centum interest, and redeemable after five and payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act; may reissue the notes so received in exchange; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act; and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable.

May be paid in coin. Revised Statutes, 3579.

May exchange 6 per cent bonds for any notes now outstanding and reissue notes, and may cancel any notes and issue others in their place.

May purchase any outstanding evidences of debt.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and is hereby, authorized, in case he shall think it inexpedient to procure said notes, or any part thereof, to be engraved and printed by contract, to cause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all the machinery and materials, and to employ such persons and appoint such officers as may be necessary for this purpose.

Notes may be engraved, printed, etc., in Treasury Department. Revised Statutes, 3577.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depositary authorized

Limit to deposits of notes extended from $50,000,000 to $100,000,000.

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by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby, repealed: and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice, on the return of the certificate of deposit. And of the amount of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same, or any part thereof may be needed for that purpose.

Fifty million dollars notes reserved to pay deposits.

All certificates of deposit and of indebtedness convertible into bonds.

And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

Time of obtaining loan authorized by act of July 17, 1861, extended.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "Act to authorize a national loan, and for other purposes," borrow, on the credit of the United States, such part of the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

(Section 5 makes appropriation to detect counterfeiting of coin available for detecting counterfeiting, etc., of bonds and notes, and also appropriates for carrying this act into effect.)

Provisions of act of February 25, 1862, applicable to this act.

SEC. 6. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

Approved, July 11, 1862.

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ACT OF JULY 17, 1862.

CHAP. CXCVI.—*An act to authorize payments in stamps, and to prohibit circulation of notes of less denomination than one dollar.* 12 Stat. L., 592.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby directed to furnish to the assistant treasurers, and such designated depositaries of the United States as may be by him selected, in such sums as he may deem expedient, the postage and other stamps of the United States, to be exchanged by them, on application, for United States notes; and from and after the first day of August next such stamps shall be receivable in payment of all dues to the United States less than five dollars, and shall be received in exchange for United States notes when presented to any assistant treasurer or any designated depositary selected as aforesaid in sums not less than five dollars.

Postage and other stamps to be furnished in exchange for United States notes.

and may be received for dues to the United States less than $5.

SEC. 2. *And be it further enacted*, That from and after the first day of August, eighteen hundred and sixty-two, no private corporation, banking association, firm, or individual shall make, issue, circulate, or pay any note, check, memorandum, token, or other obligation, for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall, on conviction thereof in any district or circuit court of the United States, be punished by fine not exceeding five hundred dollars, or by imprisonment not exceeding six months, or by both, at the option of the court.

Circulation, etc., of notes less than $1, as money, prohibited. Revised Statutes, 3583.

Penalty.

Approved, July 17, 1862.

ACT OF JANUARY 17, 1863.

[No. 9.] *Joint resolution to provide for the immediate payment of the Army and Navy of the United States.* 12 Stat. L., 822.

1863, ch. 73, s. 3.

Whereas it is deemed expedient to make immediate provision for the payment of the Army and Navy: Therefore,

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assem-

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Issue of $100,000,000 United States notes authorized. Revised Statutes, 3571.

bled, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, to issue on the credit of the United States the sum of one hundred millions of dollars of United States notes, in such form as he may deem expedient, not bearing interest, payable to bearer on demand, and of such denominations not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender, like the similar notes heretofore authorized in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt; and the notes so issued shall be part of the amount provided for in any bill now pending for the issue of Treasury notes, or that may be passed hereafter by this Congress.

Not to bear interest. Denominations not less than $1. Legal tender, except for duties on imports and interest on the public debt.

Approved, January 17, 1863.

ACT OF MARCH 3, 1863.

12 Stat. L., 709.

CHAP. LXXIII.—*An act to provide ways and means for the support of the Government.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Secretary of the Treasury may borrow not over $300,000,000 for this year and $600,000,000 for the next.

bled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred millions of dollars for the current fiscal year, and six hundred millions for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure of the Government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations not less than fifty dollars as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable on bonds not exceeding one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the Treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and Treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under

Bonds. Denominations. Interest on, rate of, payable in coin. Bonds may be disposed of. To be exempt from taxation. Revised Statutes, 3701.

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State or municipal authority: *Provided*, That there shall be outstanding of bonds, Treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of nine hundred millions of dollars.

Amount outstanding not to exceed $900,000,000.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, four hundred millions of dollars in Treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said Treasury notes; and the interest on the said Treasury notes and on certificates of indebtedness and deposit hereafter issued, shall be paid in lawful money. The Treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said Treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable under regulations prescribed by the Secretary of the Treasury, by the holder thereof at the Treasury in the City of Washington, or at the office of any assistant treasurer or depositary designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said Treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other Treasury notes; and the Treasury notes so exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for Treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied

Secretary may issue $400,000,000 in Treasury notes.

When payable and rate of interest.

Interest payable in lawful money.

Denominations and how disposed of. Revised Statutes, 3476.

How a legal tender, etc. Revised Statutes, 3590.

For what exchangeable.

Other notes may be issued for those exchanged.

One hundred and fifty million dollars of notes may be issued for exchanges.

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When issued and applied, how replaced.

to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of Treasury notes for United States notes.

The Secretary, if necessary to pay the Army, etc., may issue $150,000,000 in notes without interest.

Revised Statutes, 3571.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the Army and Navy, and other creditors of the Government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in such form as he may deem expedient, not bearing interest,

Denominations.

payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so

Legal tender except for duties and interest.

Revised Statutes, 3588.

issued shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to

Reissue.

Revised Statutes, 3579.

the Treasury, may be reissued from time to time as the exigencies of the public service may require. And in

Issues in lieu of notes canceled.

lieu of any of said notes, or any other United States notes, returned to the Treasury, and cancelled or destroyed, there may be issued equal amounts of United States notes,

Repeal of part of 1862, ch. 33, 1862, ch. 142, restricting negotiation to market value.

such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value,

When former notes must be presented for exchange.

is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

In lieu of postage currency, fractional notes may be issued.

Revised Statutes, 3574, 3575.

SEC. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving,

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preparation, and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the assistant treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

For what exchangeable and payable.

Issue not to exceed $50,000,000.

* * * * *

Approved, March 3, 1863.

ACT OF JUNE 3, 1864.

CHAP. CVI.—*An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.*

13 Stat. L., 99.

* * * * *

(Sections 21, 22, 23, 24, 27, 31, 32, 42, 43, 46, 47, 48, 49, 58, and 62 of this act prescribe the conditions under which national bank notes may be delivered by the Comptroller of the Currency to the national banks and be issued by the banks as circulating notes.)

ACT OF JUNE 30, 1864.

CHAP. CLXXII.—*An act to provide ways and means for the support of the Government, and for other purposes.*

13 Stat. L., 218.

* * * * *

(Section 2 provides for the issue of certain treasury notes bearing interest, "and such of them as shall be made payable, principal, and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive

How far to be legal tender.

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Treasury notes to be convertible into bonds.

them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and Treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any Treasury note bearing interest issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.")

May be substituted for notes of previous issues.

Amount of bonds and notes not to exceed $400,000,000; of notes not exceed, etc.

Interest bearing notes not to be tender for redemption of circulation of banks.

* * * * *

Reserve for their payment.

(Section 4 provides for temporary loans not to exceed one hundred and fifty millions of dollars; "and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve, shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.")

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may issue notes of the fractions of a dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said frac-

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tional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient; and it is hereby declared that all laws and parts of laws applicable to the fractional notes engraved and issued as herein authorized, apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency, or otherwise, and to postage-stamps issued as currency; but the whole amount of all descriptions of notes or stamps less than one dollar issued as currency, shall not exceed fifty millions of dollars.

Fractional currency may be issued to an amount not over $50,000,000.

* * * * *

Approved, June 30, 1864.

ACT OF MARCH 3, 1865.

CHAP. LXXXII.—*An act to amend an act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."*

13 Stat. L., 498.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows:

SEC. 21. *And be it further enacted*, That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of said circulating notes to be furnished to each association shall be in proportion to its paid-up capital as follows, and no more: To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million dollars,

Banking associations after transfer, etc., of bonds, may receive circulating notes.

Limit of amount of notes to be received.

See Revised Statutes, 5171.

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but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per cent. of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resources, and business of such States, District, and Territories.

Apportionment of authorized circulation.

Approved, March 3, 1865.

ACT OF MARCH 3, 1865.

13 Stat. L., 517. CHAP. C.—*An act to authorize the coinage of three-cent pieces, and for other purposes.*

* * * * *

SEC. 3. * * *: *Provided*, That from and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination than five cents, and all such issues of a less denomination, at that time outstanding, shall, when paid into the Treasury or any designated depositary of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

No fractional note to be issued under 5 cents. Sec. 3.

* * * * *

Approved, March 3, 1865.

ACT OF APRIL 12, 1866.

14 Stat. L., 31. CHAP. XXXIX.—*An act to amend an act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or

Secretary of the Treasury empowered to receive Treasury notes, etc., in exchange for bonds. Rev. Stat., 3582.

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other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

Bonds may be sold and the proceeds used only for retiring Treasury notes or other obligations issued under act of Congress.

Public debt not to be increased.

Proviso.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress at the commencement of the next session the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness retired under this act, and the act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.

Secretary of the Treasury to report to Congress amount of exchanges, loans, etc., and also amount and character of indebtedness retired.

Approved, April 12, 1866.

ACT OF MAY 16, 1866.

CHAP. LXXXI.—*An act to authorize the coinage of five-cent pieces.*

14 Stat. L., 47.

* * * * *

(Section 3 authorizes the exchange of five-cent pieces for the lawful currency of the United States: "*Provided*, That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents; and all such issues at that time outstanding shall, when paid into the

No fractional currency of less than 10 cents to be issued, and old issues to be canceled.

Rev. Stat., 3573.

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Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.")

* * * * *

Approved, May 16, 1866.

ACT OF FEBRUARY 5, 1867.

14 Stat. L., 383. CHAP. XXVI.—*An act to punish certain crimes in relation to the public securities and currency, and for other purposes.*

(This act makes it unlawful to buy, sell, etc., forged, counterfeit, etc., bonds, etc.; make or use cards, circulars, etc., in similitude of United States securities; to print, etc., any business card, notice, etc., upon any United States security; to make false impressions upon any material by any tool, etc., used in printing, etc., any such security; to have in possession with intent to defraud, any impression, etc.; to secrete, carry away, etc., any tool used in printing such securities, etc.; to take any material, without authority, intended to be used in making currency, etc., or to take any paper document, etc., intended to be used in procuring the payment of money from the United States, etc.)

Approved, February 5, 1867.

ACT OF MARCH 26, 1867.

15 Stat. L., 6. CHAP. VIII.—*An act to exempt Wrapping-Paper, made from Wood or Cornstalks, from Internal Tax, and for other Purposes.*

* * * * *

Ten per cent tax to be paid by banks, bankers, etc., upon notes of cities, etc., paid out by them after May 1, 1867.

SEC. 2. *And be it further enacted*, That every national banking association, state bank, or banker, or association, shall pay a tax of ten per centum on the amount of notes of any town, city, or municipal corporation paid out by them after the first day of May, anno Domini eighteen hundred and sixty-seven, to be collected in the mode and manner in which the tax on the notes of state banks is collected.

* * * * *

Approved, March 26, 1867.

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ACT OF FEBRUARY 4, 1868.

CHAP. VI.—*An act to suspend further reduction of the currency.* 15 Stat. L., 34.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act, the authority of the Secretary of the Treasury to make any reduction of the currency, by retiring or cancelling United States notes, shall be, and is hereby, suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount.

Power of Secretary of Treasury to reduce currency by, etc., suspended.

Mutilated United States notes may be replaced.

SCHUYLER COLFAX,
Speaker of the House of Representatives.
B. F. WADE,
President of the Senate pro tempore.

Indorsed by the President: "Received, January 23, 1868."

(NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.)

ACT OF FEBRUARY 19, 1869.

CHAP. XXXII.—*An act to prevent loaning money upon United States notes.* 15 Stat. L., 270.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no national banking association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money; and any national banking association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States court having jurisdiction shall be punished by a fine not exceeding one thousand dollars, and by a further sum equal to

Banking association not to loan money upon United States notes, nor withhold them from use, etc.

See Revised Statutes, 5207.

Penalty.

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one-third of the money so loaned; and the officer or officers of said bank who shall make such loan or loans shall be liable for a further sum equal to one quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offenses in an act to provide a national currency, approved June third, eighteen hundred and sixty-four, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Approved, February 19, 1869.

ACT OF MARCH 18, 1869.

16 Stat. L., 1.

CHAP. I.—*An act to strengthen the public credit.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

The faith of the United States pledged to the payment in coin, or its equivalent, of all obligations of the United States, etc., except, etc. Revised Statutes, 3693.

Interest-bearing obligations not already due not to be paid before maturity, unless, etc.

Redemption of the United States notes in coin.

Approved, March 18, 1869.

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ACT OF JULY 12, 1870.

CHAP. CCLII.—*An act to provide for the redemption of the three per cent. temporary loan certificates, and for an increase of national bank notes.* 16 Stat. L., 251.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That fifty-four millions of dollars in notes for circulation may be issued to national banking associations, in addition to the three hundred millions of dollars authorized by the twenty-second section of the "Act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four; and the amount of notes so provided shall be furnished to banking associations organized or to be organized in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "Act to amend An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March three, eighteen hundred and sixty-five, and the bonds deposited with the Treasurer of the United States, to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of eighteen hundred and seventy: *Provided*, That if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Comptroller of the Currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency: *And provided further*, That no banking association hereafter organized shall have a circulation in excess of five hundred thousand dollars.

Additional notes for circulation to national banking associations.

Notes to be given to what associations.

What bonds to be deposited to secure such circulation.

New apportionment on basis of census of 1870.

If applications for such circulation are not made in one year, it may be issued to, etc. Revised Statutes, 5176.

No bank hereafter organized to have over $500,000 circulation.

SEC. 2. *And be it further enacted*, That at the end of each month after the passage of this act it shall be the duty of the Comptroller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to

Comptroller of the Currency to report monthly to Secretary of the Treasury the amount of circulating notes issued, etc.

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national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March two, eighteen hundred and sixty-seven, and July twenty-five, eighteen hundred and sixty-eight, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates (which shall be designated by number, date, and amount) shall cease to bear interest from and after a day to be designated in such notice, and that the certificates so designated shall no longer be available as any portion of the lawful money reserve in possession of any national banking association, and after the day designated in such notice no interest shall be paid on such certificates, and they shall not thereafter be counted as a part of the reserve of any banking association.

Secretary to cancel certain 3 per cent temporary loan certificates.

May notify holders that they will not bear interest nor be longer part of money reserve of banks.

After that time interest not to be paid, etc.

Circulating notes payable in gold coin may be issued to associations depositing United States bonds paying interest in gold.

Denominations and amount of such notes.

SEC. 3. *And be it further enacted*, That upon the deposit of any United States bonds, bearing interest payable in gold, with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the national currency act, it shall be lawful for the Comptroller of the Currency to issue to the association making the same, circulating notes of different denominations, not less than five dollars, not exceeding in amount eighty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued to pay them, upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin: *Provided*, That no banking association organized under this section shall have a circulation in excess of one million of dollars.

Circulation of any such bank not to exceed $1,000,000.

Such associations to keep on hand not less than 25 per cent of circulation in gold and silver;

SEC. 4. *And be it further enacted*, That every national banking association formed under the provisions of the preceding section of this act shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation in gold or silver coin of the United States, and shall receive at par in the payment of debts the gold notes of every other such banking association which at

to receive at par gold notes of other such banks.

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the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

Such associations subject to national currency act, except, etc.

SEC. 5. *And be it further enacted*, That every association organized for the purpose of issuing gold notes as provided in this act shall be subject to all the requirements and provisions of the national currency act, except the first clause of section twenty-two, which limits the circulation of national banking associations to three hundred millions of dollars; the first clause of section thirty-two, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par: *Provided*, That in applying the provisions and requirements of said act to the banking associations herein provided for, the terms "lawful money," and "lawful money of the United States," shall be held and construed to mean gold or silver coin of the United States.

Terms "lawful money" and "lawful money of the United States," how construed in connection herewith.

Equitable distribution of currency, how to be secured.

Excess of circulation not exceeding $25,000,000 to be withdrawn from banks.

SEC. 6. *And be it further enacted*, That to secure a more equitable distribution of the national banking currency there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion as herein set forth. And the amount of circulation in this section authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled 'An act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof,'" approved March three, eighteen hundred and sixty-five, but the amount so withdrawn shall not exceed twenty-five million dollars. The comptroller of the currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make

Statement of circulation in each State and Territory to be made, and of amount to be retired, etc.

Process of redistribution.

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a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the comptroller of the currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amout thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the comptroller of the currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York city, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the comptroller of the currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Comptroller to make requisition forthwith for amount, etc.

If banking associations fail, within a year, to return the amount of circulation required, comptroller to sell equal amount of their bonds, etc.

No circulation to be withdrawn until, etc.

SEC. 7. *And be it further enacted*, That after the expiration of six months from the passage of this act any banking association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation,

After six months from, etc., any bank in a State having excess of circulation may remove to State having less, etc.

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under such rules and regulations as the comptroller of the currency, with the approval of the Secretary of the Treasury, may require: *Provided*, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act. Proviso.

Approved, July 12, 1870.

REVISED STATUTES APPLICABLE TO THE SUBJECT OF PAPER MONEY.

Deposits of gold. Mar. 3, 1863, ch. 73, sec. 5, vol. 12, p. 711.

SEC. 254. The Secretary of the Treasury is authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars, each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin and bullion in the Treasury shall be received at par in payment for duties on imports.

National bank notes receivable for debts of United States, except. June 3, 1864, ch. 106, sec. 23, vol. 13, p. 106, sec. 5182.

SEC. 3475. The notes of national banks shall be received at par for all debts and demands owing by the United States to any person within the United States, except interest on the public debt, or in redemption of the national currency.

Treasury notes payable for debts of United States. Mar. 3, 1863, ch. 73, sec. 2, vol. 12, p. 710. June 30, 1864, ch. 172, sec. 2, vol. 13, p. 218.

SEC. 3476. Treasury notes bearing interest may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest.

United States notes. Feb. 25, 1862, c. 3, s. 1, v. 12, p. 345; July 11, 1862, c. 142, s. 1, v. 12, p. 532; Jan. 17, 1863, Res. 9, v. 12, p. 822; Mar. 3, 1863, c. 73, s. 3, v. 12, p. 710; Mar. 3, 1875, c. 130, v. 18, p. 373. [See secs. 5413, 5414, 5430–5434.]

SEC. 3571. United States notes shall be of such denominations, not less than one dollar, as the Secretary of the Treasury may prescribe, shall not bear interest, shall be payable to bearer, and shall be in such form as the Secretary may deem best.

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Amount of fractional currency authorized.
June 30, 1864, c. 172, s. 5, v. 13, p. 220; Jan. 14, 1875, c. 18, v. 15, p. 296; April 17, 1876, c. 63, s. 2, v. 19, p. 33.

SEC. 3572. The whole amount of notes or stamps for the fractions of a dollar, issued as currency, shall not, at any time, exceed fifty millions of dollars.

No issue less than 10 cents.
June 30, 1864, ch. 172, sec. 5, vol. 13, p. 220.
May 16, 1866, ch. 81, sec. 3, v. 14, p. 47.

SEC. 3573. No issue of fractional notes of the United States shall be of a less denomination than ten cents; and all issues of a less denomination shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and canceled.

Form and redemption of fractional notes.
Mar. 3, 1863, ch. 73, sec. 4, vol. 12, p. 711.
June 30, 1864, ch. 172, sec. 5, vol. 13, p. 220.
Jan. 14, 1875, c. 15, v. 18, p. 296.

SEC. 3574. The notes of the fractional currency shall be in such form, with such inscriptions, and with such safeguards against counterfeiting as the Secretary of the Treasury may deem best. They shall be exchangeable by the assistant treasurers and designated depositaries for United States notes in sums of not less than three dollars; and shall be receivable for postage and revenue stamps, and for all dues to the United States, except customs, in sums not over five dollars, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe.

Preparation of notes.
June 30, 1864, ch. 172, sec. 5, vol. 13, p. 220.
Mar. 3, 1863, ch. 73, sec. 4, vol. 12, p. 711.
Jan. 14, 1875, c. 15, v. 18, p. 296. — Cook v. U. S., 12 Blatch., 43.

SEC. 3575. The Secretary of the Treasury may provide for the engraving and preparation, and for the issue of fractional and other notes, and shall make such regulations for the redemption of such notes when mutilated or defaced, and for the receipt of fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient.

Portraits of living persons not to be placed on bonds or notes.
Apr. 7, 1866, ch. 28, sec. 12, vol. 14.

SEC. 3576. No portrait shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States, while the original of such portrait is living.

Engraving and printing notes.
July 11, 1862, ch. 142, sec. 2, vol. 12, p. 532.
[See Revised Statutes, secs. 5433, 5453.]

SEC. 3577. The Secretary of the Treasury may cause notes to be engraved, printed, and executed, at the Department of the Treasury in Washington, and under his direction, if he deems it inexpedient to procure them to be engraved and printed by contract; and he may purchase and provide all the machinery and materials, and employ such persons and appoint such officers as are necessary for this purpose.

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Expenses of issuing notes.

SEC. 3578. The necessary expenses of engraving, printing, preparing, and issuing the United States notes, Treasury notes, and fractional notes shall be paid out of any money in the Treasury not otherwise appropriated; but no extra compensation for preparing, signing, or issuing such notes shall be allowed to any officer whose salary is fixed by law.

Mar. 3, 1803, c. 73, s. 6, v. 12, p. 711. Dec. 23, 1857, c. 1, s. 11, v. 11, p. 259; June 30, 1864, c. 172, s. 9, v. 13, p. 221; Jan. 14, 1875, c. 15, v. 18, p. 296; Mar. 3, 1875, c. 130, v. 18, p. 373.

Reissue of United States notes.

SEC. 3579. When any United States notes are returned to the Treasury, they may be re-issued, from time to time, as the exigencies of the public interest may require.

Mar. 3, 1863, ch. 73, sec. 3, vol. 12, p. 710; July 11, 1862, ch. 142, sec. 1, vol. 12, p. 532; Feb. 25, 1862, ch. 33, sec. 1, vol. 12, p. 345.

Replacing mutilated notes.

SEC. 3580. When any United States notes returned to the Treasury are so mutilated or otherwise injured as to be unfit for use, the Secretary of the Treasury is authorized to replace the same with others of the same character and amounts.

Mar. 17, 1862, ch. 45, sec. 4, vol. 12, p. 370.

Destruction of notes.

SEC. 3581. Mutilated United States notes, when replaced according to law, and all other notes which by law are required to be taken up, and not re-issued, when taken up, shall be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Reduction of the currency suspended.

SEC. 3582. The authority given to the Secretary of the Treasury to make any reduction of the currency, by retiring and cancelling United States notes, is suspended.

April 12, 1866, c. 39, s. 1, v. 14, p. 31; Feb. 4, 1868, c. 6, v. 15, p. 34; June 20, 1874, c. 343, v. 18, p. 124.

Issuing notes less than one dollar.

Section 3583, as codified in section 178 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

No person shall make, issue, circulate, or pay out any note, check, memorandum, token, or other obligation for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall be fined not more than five hundred dollars, or imprisoned not more than six months, or both.

Punishment for.

United States notes.

SEC. 3588. United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt.

Mar. 3, 1863, sec. 3, vol. 12, p. 711. July 11, 1862, sec. 1, vol. 12, p. 532; Feb. 25, 1862, sec. 1, vol. 12, p. 345. [For reference to cases, see Revised Statutes, sec. 3588.]

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Demand Treasury notes.

Mar. 17, 1862, ch. 45, sec. 2, vol. 12, p. 370.

July 17, 1861, ch. 5, sec. 1, vol. 12, p. 259; Feb. 12, 1862, ch. 20, vol. 12, p. 338; Feb. 25, 1862, ch. 33, sec. 1, vol. 12, p. 345.

SEC. 3589. Demand Treasury notes authorized by the act of July seventeen, eighteen hundred and sixty-one, chapter five, and the act of February twelve, eighteen hundred and sixty-two, chapter twenty, shall be lawful money and a legal tender in like manner as United States notes.

Interest-bearing notes.

Mar. 3, 1863, ch. 73, sec. 2, vol. 12, p. 710. June 30, 1864, ch. 172, sec. 2, vol. 13, p. 218.

SEC. 3590. Treasury notes issued under the authority of the acts of March three, eighteen hundred and sixty-three, chapter seventy-three, and June thirty, eighteen hundred and sixty-four, chapter one hundred and seventy-two, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided*, That Treasury notes issued under the act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money.

Exchange of funds restricted.

Aug. 6, 1846, c. 90, s. 20, v. 9, p. 64. Feb. 22, 1862, c. 33, s. 1, v. 12, p. 345. July 11, 1862, c. 142, s. 1, v. 12, p. 532. Mar. 3, 1863, c. 73, s. 3, v. 12, p. 710. June 3, 1864, c. 106, s. 23, v. 13, p. 106. U. S. v. City Bank (6 McLean, 130).

SEC. 3651. No exchange of funds shall be made by any disbursing officer or agent of the Government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold, silver, United States notes, and national-bank notes; and every such disbursing officer, when the means for his disbursements are furnished to him in gold, silver, United States notes, or national-bank notes, shall make his payments in the moneys so furnished; or when they are furnished to him in drafts, shall cause those drafts to be presented at their place of payment, and properly paid according to law, and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par. And it shall be the duty of the head of the proper Department immediately to suspend from duty any disbursing officer or agent who violates the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same, and within the knowledge of the Secretary, to the end that such officer or agent may be promptly removed from office, or restored to his trust and the performance of his duties, as the President may deem just and proper.

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Premium on sales of public moneys to be accounted for. Aug. 6, 1846, c. 90, s. 21, v. 9, p. 65.

SEC. 3652. No officer of the United States shall, either directly or indirectly, sell or dispose of to any person, for a premium, any Treasury note, draft, warrant, or other public security, not his private property, or sell or dispose of the avails or proceeds of such note, draft, warrant, or security, in his hands for disbursement, without making return of such premium, and accounting therefor by charging the same in his accounts to the credit of the United States; and any officer violating this section shall be forthwith dismissed from office.

SEC. 3689. There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations.

* * * * *

UNDER THE TREASURY DEPARTMENT.

* * * * *

May 23, 1872, ch. 197, vol. 17, p. 156.

Expenses of national loan: To pay the expenses of the issue, re-issue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, one per centum of the amount of legal-tender notes, fractional currency, and securities issued during each fiscal year.

* * * * *

Payment in coin. Mar. 18, 1869, ch. 1, vol. 16, p. 1.

SEC. 3693. The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of the interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes are convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. The faith of the United States is also solemnly pledged to make provisions at the earliest practicable period for the redemption of the United States notes in coin.

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Section 3708, as codified in section 177 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

Imitating securities or printing advertisements thereon.

It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, gold certificate, silver certificate, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any Act of Congress heretofore passed or which may hereafter be passed; or to write, print or otherwise impress upon any such instrument, obligation, or security, any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever.

Punishment for.

Whoever shall violate any provision of this section shall be fined not more than five hundred dollars.

Delivery of circulating notes to associations. See act of Mar. 3, 1865.

SEC. 5171. Upon a deposit of bonds as prescribed by section fifty-one hundred and fifty-nine and fifty-one hundred and sixty, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market-value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of the bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum: *Provided*, That the amount of circulating notes to be furnished to each association shall be in proportion to its paid-up capital, as follows, and no more:

Ratio to capital of circulating notes issued.

First. To each association whose capital does not exceed five hundred thousand dollars, ninety per centum of such capital.

Second. To each association whose capital exceeds five hundred thousand dollars, but does not exceed one million of dollars, eighty per centum of such capital.

Third. To each association whose capital exceeds one million of dollars, but does not exceed three million(s) of dollars, seventy-five per centum of such capital.

Fourth. To each association whose capital exceeds three millions of dollars, sixty per centum of such capital.

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Form, denominations, and printing of circulating notes. June 3, 1864, sec. 22.

SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier; and shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct.

(See Secs. 5415, 5434.)

Control of plates and dies and expenses of Bureau. *Ibid.*, sec. 41.

SEC. 5173. The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws respecting the procuring of such notes, and all other expenses of the Bureau of the Currency, shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations under this Title.

Issue of notes under $5, limited. *Ibid.*, sec. 22.

SEC. 5175. Not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars. After specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars.

Limit to aggregate amount of circulating notes. June 3, 1864, c. 106, s. 22, v. 13, p. 105. *Ibid.*, s. 62, p. 118. July 12, 1870, c. 252, s. 1, v. 16, p. 251.

SEC. 5177. [*The aggregate amount of circulating notes issued under the act of February twenty-five, eighteen hundred and sixty-three, and under the act of June three, eighteen hundred and sixty-four, and under section one of the act of July twelve, eighteen hundred and seventy, and under this Title, shall not exceed three hundred and fifty-four millions of dollars.*]

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(The limitation upon the circulation of national bank notes was removed by the statute of January 14, 1875, c. 15, s. 3, v. 18, p. 296.

(*June* 20, 1874, *c.* 343, *v.* 18, *p.* 123. *Repealed by Jan.* 14, 1875, *c.* 15, *s.* 3, *v.* 18, *p.* 296.)

Apportionment of aggregate amount of circulating notes. Mar. 3, 1865, c. 82, v. 13, p. 498. July 12, 1870, c. 252, s. 1, v. 16, p. 251. June 20, 1874, c. 343, v. 18, pp. 124, 125.

SEC. 5178. One hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the Territories, and in the District of Columbia, according to representative population. One hundred and fifty millions shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the Territories, and in the District of Columbia, having due regard to the existing banking capital, resources, and business of such States, Territories, and District. The remaining fifty-four millions shall be apportioned among associations in States and Territories having, under the apportionments above prescribed, less than their full proportion of the aggregate amount of notes authorized, which made due application for circulating notes prior to the twelfth day of July, eighteen hundred and seventy-one. Any remainder of such fifty-four millions shall be issued to banking associations applying for circulating notes in other States or Territories having less than their proportion.

Equalizing the apportionment of circulating notes. July 12, 1870, c. 252, s. 6, v. 16, p. 253. June 20, 1874, c. 343, v. 18, p. 124.

SEC. 5179. In order to secure a more equitable distribution of the national banking currency, there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion, and the amount of circulation herein authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having more than their proportion, but the amount so withdrawn shall not exceed twenty-five million dollars: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section of the act of July twelfth, eighteen hundred and seventy, shall have been taken up.

How the necessary amount of notes shall be withdrawn. July 12, 1870, c. 252, s. 6, v. 16, p. 253.

SEC. 5180. The Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount necessary to be

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withdrawn from each association, and shall forthwith make a requisition for such amount upon such associations, commencing with those having a circulation exceeding one million of dollars, in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding proportionately with other associations having a circulation exceeding three hundred thousand dollars, in States having the largest excess of circulation, and reducing the circulation of such associations in States having the greatest proportion in excess, leaving undisturbed the associations in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make such reductions until the full amount of twenty-five millions has been withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. Upon failure of any association to return the amount of circulating notes so required, within one year, the Comptroller shall sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of the bonds deposited by that association as security for its circulation, equal to the circulation required to be withdrawn from the association and not returned in compliance with such requisition; and he shall, with the proceeds, redeem so many of the notes of such association, as they come into the Treasury, as will equal the amount required and not returned; and shall pay the balance, if any, to the association.

Removal of association to another State. *Ibid.*, s. 7, p. 254.

SEC. 5181. Any association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall prescribe: *Provided*, That the amount of the issue of said banks shall not be deducted from the issue of fifty-four millions mentioned in section five thousand one hundred and seventy-eight.

For what demands national-bank notes may be received. June 3, 1864, c. 106, s. 23, v. 13, p. 106.

SEC. 5182. After any association receiving circulating notes under this Title has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at

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its place of business, such association may issue and circulate the same as money. And the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

Issue of other notes prohibited.
Ibid., Feb. 18, 1875, c. 80, v. 18, p. 320.
Merchants' Bank *v.* State Bank (10 Wall., 604).

SEC. 5183. No national banking association shall issue (post notes or) any other notes to circulate as money than such as are authorized by the provisions of this Title.

(The words in parentheses were added by the act of February 18, 1875.)

Destroying and replacing worn-out and mutilated notes.
June 3, 1864, c. 106, s. 23, v. 13, p. 106.

SEC. 5184. It shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to the association other blank circulating notes to an equal amount. Such worn-out or mutilated notes, after a memorandum has been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be canceled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. A certificate of such burning, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus canceled.

Organization of associations to issue gold notes authorized.
July 12, 1870, c. 282, s. 3, v. 16, p. 252.

SEC. 5185. Associations may be organized in the manner prescribed by this Title for the purpose of issuing notes payable in gold; and upon the deposit of any United States bonds bearing interest payable in gold with the Treasurer of the United States, in the manner prescribed for other associations, it shall be lawful for the Comptroller of the Currency, to issue to the association making the deposit circulating notes of different denominations, but none of them of less than five dollars, and not exceeding in amount eighty per centum of the par value of the bonds deposited, which shall express the promise of the association to pay them, upon presentation at the office at

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which they are issued, in gold coin of the United States, and shall be so redeemable. But no such association shall have a circulation of more than one million of dollars.

(Statute of January 19, 1875 (c. 19, v. 18, p. 302), removed the limitation imposed by the last sentence of this section upon associations authorized to issue circulating notes payable in gold coin.)

Repealed in part by Jan. 19, 1875, c. 19, v. 18, p. 302.

Their lawful money reserve, and duty of receiving notes of other associations. July 12, 1870, c. 282, ss. 3, 4, v. 16, pp. 252, 253.

SEC. 5186. Every association organized under the preceding section shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation, in gold or silver coin of the United States; and shall receive at par in the payment of debts the gold-notes of every other such association which at the time of such payment is redeeming its circulating notes in gold coin of the United States, and shall be subject to all the provisions of this Title: *Provided*, That, in applying the same to associations organized for issuing gold-notes, the terms "lawful money" and "lawful money of the United States" shall be construed to mean gold or silver coin of the United States; and the circulation of such associations shall not be within the limitation of circulation mentioned in this Title.

Penalty for issuing circulating notes to unauthorized associations. June 3, 1864, c. 106, s. 27, v. 13, p. 107.

SEC. 5187. No officer acting under the provisions of this Title shall countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this Title, except in accordance with the true intent and meaning of its provisions. Every officer who violates this section shall be deemed guilty of a high misdemeanor, and shall be fined not more than double the amount so countersigned and delivered, and imprisoned not less than one year and not more than fifteen years.

"Lawful-money reserve" prescribed. June 3, 1864, c. 106, s. 31, v. 13, p. 108. Mar. 1, 1872, c. 22, v. 17, p. 32. June 20, 1874, c. 343, v. 18, p. 123.

SEC. 5191. Every national banking association in either of the following cities: Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. Whenever the lawful money of any association in any of the cities named shall be below the amount of

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twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion, between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States, has been restored. And the Comptroller of the Currency may notify any association, whose lawful-money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association, as provided in section fifty-two hundred and thirty-four.

What may be counted toward the "lawful money reserve."
June 3, 1864, c. 106, s. 31, v. 13, p. 108.
June 20, 1874, c. 343, v. 18, p. 123.

SEC. 5192. Three-fifths of the reserve of fifteen per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency, organized under the act of June three, eighteen hundred and sixty-four, or under this Title, and doing business in the cities of Albany, Baltimore, Boston, Charleston, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Richmond, Saint Louis, San Francisco, and Washington. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing-house, holding and owning such certificate, within the preceding section.

Certain certificates of deposit may be counted.
June 8, 1872, c. 346, ss. 1, 2, v. 17, p. 336.

SEC. 5193. The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but

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the certificates issued therefor may be counted as part of its lawful-money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Limitation on the power to issue such certificates. *Ibid.*, s. 3.

SEC. 5194. The power conferred on the Secretary of the Treasury, by the preceding section, shall not be exercised so as to create any expansion or contraction of the currency. And United States notes for which certificates are issued under that section, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Place of redemption of circulating notes to be designated. June 3, 1864, c. 106, s. 32, v. 13, p. 109. June 20, 1874, c. 343, v. 18, p. 124.

SEC. 5195. Each association organized in any of the cities named in section fifty-one hundred and ninety-one shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at par; and may keep one-half of its lawful-money reserve in cash deposits in the city of New York. But the foregoing provision shall not apply to associations organized and located in the city of San Francisco for the purpose of issuing notes payable in gold. Each association not organized within the cities named, shall select, subject to the approval of the Comptroller, an association in either of the cities named, at which it will redeem its circulating notes at par. The Comptroller shall give public notice of the names of the associations selected, at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. Whenever any association fails either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in section fifty-two hundred and thirty-four, to wind up its affairs. But this section shall not relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money on demand.

National banks to receive notes of other national banks. June 3, 1864, c. 106, s. 32, v. 13, p. 109. July 12, 1870, c. 282, s. 5, v. 16, p. 253.

SEC. 5196. Every national banking association formed or existing under this Title, shall take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully organized national banking association. But this provision shall not apply to any association organized for the purpose of issuing notes payable in gold.

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Restriction upon use of notes of other banks. June 3, 1864, c. 106, s. 39, v. 13, p. 111.

SEC. 5206. No association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation, the notes of any bank or banking association which are not, at any such time, receivable, at par, on deposit, and in payment of debts by the association so paying out or circulating such notes; nor shall any association knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

United States notes not to be held as collateral, etc.; penalty. Feb. 19, 1869, c. 32, v. 15, p. 270.

SEC. 5207. No association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor, and shall be fined not more than one thousand dollars and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

Mode of protesting notes. June 3, 1864, c. 106, s. 46, v. 13, p. 113.

SEC. 5226. Whenever any national banking association fails to redeem in the lawful money of the United States any of its circulating notes, upon demand of payment duly made during the usual hours of business, at the office of such association, or at its designated place of redemption, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which they are redeemable offers to waive demand and notice of the protest, and, in pursuance of such offer, makes, signs, and delivers to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof. The notary public, on making such protest, or upon receiving such

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admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. If, however, satisfactory proof is produced to the notary public that the payment of the notes demanded is restrained by order of any court of competent jurisdiction, he shall not protest the same. When the holder of any notes causes more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

Examination by special agent. *Ibid.*, s. 47, p. 114.

SEC. 5227. On receiving notice that any national banking association has failed to redeem any of its circulating notes, as specified in the preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, of whose appointment immediate notice shall be given to such association, who shall immediately proceed to ascertain whether it has refused to pay its circulating notes in the lawful money of the United States, when demanded and shall report to the Comptroller the fact so ascertained. If, from such protest, and the report so made, the Comptroller is satisfied that such association has refused to pay its circulating notes and is in a default, he shall, within thirty days after he has received notice of such failure, declare the bonds deposited by such association forfeited to the United States, and they shall thereupon be so forfeited.

Continuing business after default. *Ibid.*, s. 46, p. 113. Feb. 18, 1875, c. 80, v. 18, p. 320.

SEC. 5228. After a default on the part of an association to pay any of its circulating notes has been ascertained by the Comptroller, and notice (*of forfeiture of the bonds*) (thereof) has been given by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits.

(The words in italics were struck out and the word "thereof" substituted by act of February 18, 1875.)

Notice to holders; redemption at Treasury; cancellation of bonds. June 3, 1864, c. 106, s. 47, v. 13, p. 114.

SEC. 5229. Immediately upon declaring the bonds of an association forfeited for non-payment of its notes, the Comptroller shall give notice, in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States; and the same shall be

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paid as presented in lawful money of the United States; whereupon the Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid.

Sale of bonds at auction. June 3, 1864, c. 106, ss. 47, 48, v. 13, p. 114.

SEC. 5230. Whenever the Comptroller has become satisfied by the protest or the waiver and admission specified in section fifty-two hundred and twenty-six, or by the report provided for in section fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes, he may, instead of cancelling its bonds, cause so much of them as may be necessary to redeem its outstanding notes to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to the association. For any deficiency in the proceeds of all the bonds of an association, when thus sold, to reimburse to the United States the amount expended in paying the circulating notes of the association, the United States shall have a paramount lien upon all its assets; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

Sale of bonds at private sale. *Ibid.*, s. 49.

SEC. 5231. The Comptroller may, if he deems it for the interest of the United States, sell at private sale any of the bonds of an association shown to have made default in paying its notes, and receive therefor either money or the circulating notes of the association. But no such bond shall be sold by private sale for less than par, nor for less than the market-value thereof at the time of sale; and no sales of any such bonds, either public or private, shall be complete until the transfer of the bonds shall have been made with the formalities prescribed by sections fifty-one hundred and sixty-two, fifty-one hundred and sixty-three, and fifty-one hundred and sixty-four.

Disposal of protested notes. *Ibid.*, s. 47.

SEC. 5232. The Secretary of the Treasury may, from time to time, make such regulations respecting the disposition to be made of circulating notes after presentation at the Treasury of the United States for payment, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper.

Cancellation of national-bank notes. *Ibid.*

SEC. 5233. All notes of national banking associations presented at the Treasury of the United States for payment shall, on being paid, be canceled.

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Appointment of receivers.

Ibid., s. 50. June 30, 1876, c. 156, ss. 1, 3, v. 19, p. 63. Kennedy *v.* Gibson (8 Wall., 498); Bank of Bethel *v.* Pahquioque Bank (14 Wall., 383); Bank *v.* Kennedy (16 Wall., 19); In re Platt, Receiver, etc. (1 Ben., 534); Chemical National Bank *v.* Bailey (12 Blatch., 480); Cadle *v.* Baker (20 Wall., 650).

SEC. 5234. On becoming satisfied, as specified in sections fifty-two hundred and twenty-six and fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he deems proper. Such receiver, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such receiver, shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller, and also make report to the Comptroller of all his acts and proceedings.

Dividends.

Ibid., June 30, 1876, c. 156, s. 3, v. 19, p. 63. Bank of Bethel *v.* Pahquioque Bank (14 Wall., 383).

SEC. 5236. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held.

Injunction upon receivership.

June 3, 1864, c. 106, s. 50, v. 13, p. 114.

SEC. 5237. Whenever an association against which proceedings have been instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, denies having failed to do so, it may, at any time within ten days after it has been notified of the appointment of an agent as provided in section fifty-two hundred and twenty-seven, apply to the nearest circuit, or district, or territorial court of the United States to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why fur-

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ther proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

Fees and expenses. *Ibid.*, s. 51, p. 115.

SEC. 5238. All fees for protesting the notes issued by any national banking association shall be paid by the person procuring the protest to be made, and such association shall be liable therefor; but no part of the bonds deposited by such association shall be applied to the payment of such fees. All expenses of any preliminary or other examinations into the condition of any association shall be paid by such association. All expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Transfers, when void. *Ibid.*, s. 52, p. 115. National Bank *v.* Colby (21 Wall., 609); Case *v.* Cit. Bank (2 Woods, 23); Casey *v.* Credit Mobilier (2 Woods, 77); Irons *v.* Man. Nat. Bank (6 Biss., 301).

SEC. 5242. All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any national banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void; and no attachment, injunction or execution, shall be issued against such association or its property before final judgment in any suit, action, or proceeding, in any State, county, or municipal court.

Use of the title "national." Mar. 3, 1873, c. 269, s. 3, v. 17, p. 603.

SEC. 5243. All banks not organized and transacting business under the national-currency laws, or under this Title, and all persons or corporations doing the business of bankers, brokers, or savings institutions, except savings-banks authorized by Congress to use the word "national" as a part of their corporate name, are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and any violation of this prohibition committed after the third day of September, eighteen hundred and seventy-

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three, shall subject the party chargeable therewith to a penalty of fifty dollars for each day during which it is committed or repeated.

Section 5413, as codified in section 147 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

"Obligation or other security of the United States" defined.

The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may be issued under any Act of Congress.

Section 5414, as codified in section 148 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Forging or counterfeiting securities. Punishment for.

Whoever, with intent to defraud, shall falsely make, forge, counterfeit, or alter any obligation or other security of the United States shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

Section 5415, as codified in section 149 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Counterfeiting national-bank notes.

Whoever shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or shall willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued by any banking association now or hereafter authorized and acting under the laws of the United States; or whoever shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any such association doing a banking business, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering, any such circulating notes, or shall pass, utter or publish, or attempt to pass, utter, or publish as true, any falsely altered or spurious circulating note issued, or purporting to have been issued, by any such banking association, knowing the same to be falsely

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Punishment for.

altered or spurious, shall be fined not more than one thousand dollars and imprisoned not more than fifteen years.

Section 5430, as codified in section 150 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Using plates to print notes without authority, etc.

Whoever, having control, custody, or possession of any plate, stone, or other thing, or any part thereof, from which has been printed, or which may be prepared by direction of the Secretary of the Treasury for the purpose of printing, any obligation or other security of the United States, shall use such plate, stone, or other thing, or any part thereof, or knowingly suffer the same to be used for the purpose of printing any such or similar obligation or other security, or any part thereof, except as may be printed for the use of the United States by order of the proper officer thereof; or whoever by any way, art, or means shall make or execute, or cause or procure to be made or executed, or shall assist in making or executing any plate, stone, or other thing in the likeness of any plate designated for the printing of such obligation or other security; or whoever shall sell any such plate, stone, or other thing, or bring into the United States or any place subject to the jurisdiction thereof, from any foreign place, any such plate, stone, or other thing, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, in either case, than that such plate, stone, or other thing be used for the printing of the obligations or other securities of the United States; or whoever shall have in his control, custody, or possession any plate, stone, or other thing in any manner made after or in the similitude of any plate, stone, or other thing, from which any such obligation or other security has been printed, with intent to use such plate, stone, or other thing, or to suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part thereof; or whoever shall have in his possession or custody, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security made or executed, in whole or in part, after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or whoever shall print, photograph, or in any other manner make or execute, or

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cause to be printed, photographed, made, or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other security, or any part thereof, or shall sell any such engraving, photograph, print, or impression, except to the United States, or shall bring into the United States, or any place subject to the jurisdiction thereof, from any foreign place any such engraving, photograph, print, or impression, except by direction of some proper officer of the United States; or whoever shall have or retain in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than five thousand dollars, or imprisoned not more than fifteen years, or both.

Distinctive paper without authority.

Punishment for.

Section 5431, as codified in section 151 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Whoever, with intent to defraud, shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United States or any place subject to the jurisdiction thereof, with intent to pass, publish, utter or sell, or shall keep in possession or conceal with like intent, any falsely made, forged, counterfeited, or altered obligation or other security of the United States, shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

Uttering, etc., forged obligations.

Punishment for.

Section 5432, as codified in section 152 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Whoever, without authority from the United States, shall take, procure, or make, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of any bedplate, bedpiece, die, roll, plate, seal, type, or other tool, implement, instrument, or thing used or fitted or intended to be used in printing, stamping, or impressing, or in making other tools, implements, instruments, or things to be used or fitted or intended to be used in printing, stamping, or impressing any kind or description of obligation or other

Taking impressions of tools, implements, etc.

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security of the United States now authorized or hereafter to be authorized by the United States, or circulating note or evidence of debt of any banking association under the laws thereof, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Punishment for.

Section 5433, as codified in section 153 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Having unlawful possession of impressions.

Whoever, with intent to defraud, shall have in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp, or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing, used, or fitted or intended to be used, for any of the purposes mentioned in the preceding section; or whoever, with intent to defraud, shall sell, give, or deliver any such imprint, stamp, or impression to any other person, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Punishment for.

Section 5434, as codified in section 154 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1117):

Dealing in counterfeit securities.

Whoever shall buy, sell, exchange, transfer, receive, or deliver any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or may hereafter be issued by virtue of any Act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Punishment for.

False personation of holder of public stocks.

Mar. 3, 1825, c. 65, s. 18, v. 4, p. 120.

SEC. 5435. Every person who falsely personates any true and lawful holder of any share or sum in the public stocks or debt of the United States, or any person entitled to any annuity, dividend, pension, prize-money, wages, or other debt due from the United States, and, under color of such false personation, transfers or endeavors to transfer such public stock or any part thereof, or receives or endeavors to receive the money of such true and lawful holder thereof, or the money of any person really entitled to receive such annuity, dividend, pension, prize-money, wages, or other debt, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years. (Amended, 35 Stat. L., 1095.)

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SEC. 5436. Every person who knowingly or fraudulently demands or endeavors to obtain any share or sum in the public stocks of the United States, or to have any part thereof transferred, assigned, sold, or conveyed, or to have any annuity, dividend, pension, prize-money, wages, or other debt due from the United States, or any part thereof, received or paid by virtue of any false, forged, or counterfeited power of attorney, authority, or instrument, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years. (Amended, 35 Stat. L., 1095.)

False demand on fraudulent power of attorney. *Ibid.*

Section 5437, as codified in section 174 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

In all cases where the charter of any corporation which has been or may be created by Act of Congress has expired or may hereafter expire, if any director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose of paying or redeeming its notes and obligations, shall knowingly issue, reissue, or utter as money, or in any other way knowingly put in circulation any bill, note, check, draft, or other security purporting to have been made by any such corporation whose charter has expired, or by any officer thereof, or purporting to have been made under authority derived therefrom, or if any person shall knowingly aid in any such act, he shall be fined not more than ten thousand dollars, or imprisoned not more than five years, or both. But nothing herein shall be construed to make it unlawful for any person, not being such director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose hereinbefore set forth, who has received or may hereafter receive such bill, note, check, draft, or other security, bona fide and in the ordinary transactions of business, to utter as money or otherwise circulate the same.

Circulating bills of expired banks.

Punishment for.

Circulation permitted.

Section 5453, as codified in section 155 of the Penal Code of the United States, March 4, 1909 (35 Stat. L. 1117):

Whoever, without authority from the United States, shall secrete within, embezzle, or take and carry away from any building, room, office, apartment, vault, safe, or

Secreting or embezzling tools and materials for printing securities.

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other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bedpiece, bedplate, roll, plate, die, seal, type, or other tool, implement, or thing used or fitted to be used in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postage stamp, revenue stamp, fractional currency note, or other paper, instrument, obligation, device, or document, now or hereafter authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation on behalf of the United States; or whoever, without such authority, shall so secrete, embezzle, or take and carry away any paper, parchment, or other material prepared and intended to be used in the making of any such papers, instruments, obligations, devices, or documents; or whoever, without such authority, shall so secrete, embezzle, or take and carry away any paper, parchment, or other material printed or stamped, in whole or part, and intended to be prepared, issued, or put in circulation on behalf of the United States as one of the papers, instruments, or obligations hereinbefore named, or printed or stamped, in whole or part, in the similitude of any such paper, instrument, or obligation, whether intended to issue or put the same in circulation or not, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

Punishment for.

ACTS SUBSEQUENT TO THE REVISED STATUTES.

ACT OF JUNE 20, 1874.

18 Stat. L., pt. 3, p. 123.

CHAP. 343.—*An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes.*

* * * * *

S. 31, ch. 106, vol. xiii, p. 108.

SEC. 2. That section thirty-one of the "the national-bank act" be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever, by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

Release of reserves on circulation.

Reserves on deposits retained.

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Five per cent. on circulation to be deposited in Treasury for redemption of circulation.

SEC. 3. That every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars, or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally, on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating-notes so redeemed. And all notes of national banks worn, defaced, mutilated, or otherwise unfit for circulation shall, when received by any assistant treasurer, or at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption as provided herein. And when such redemptions have been so re-imbursed, the circulating-notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed and replaced as now provided by law: *Provided*, That each of said associations shall re-imburse to the Treasury the charges for transportation, and the costs for assorting such notes; and the associations hereafter organized shall also severally re-imburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively; and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer: *And provided further*, That so much of section thirty-two of said national-bank act requiring or

To be counted as part of reserve.

Notes to be redeemed on presentation to Treasurer.

To be charged to respective associations.

Monthly notice of redemptions.

Deposit with Treasurer amount equal to notes redeemed, when.

Assistant treasurer and depositaries to forward mutilated notes to Treasurer for redemption.

Notes redeemed to be forwarded to associations.

Worn, mutilated, etc., notes to be forwarded to Comptroller of Currency, destroyed and replaced.

Associations to pay cost of transporting and assorting.

Associations hereafter organized to pay costs of engraving plates.

Proportionate assessment of charges.

Repeal of part of sec. 32, ch. 106, vol. xiii, p. 109.

No Redemption elsewhere than as herein provided for.

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permitting the redemption of its circulating notes elsewhere than at its own counter except as provided for in this section, is hereby repealed.

Withdrawal of circulation.

SEC. 4. That any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, take up the bonds which said association has on deposit with the treasurer for the security of such circulating-notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of the national-bank act; and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed as now provided by law: *Provided*, That the amount of the bonds on deposit for circulation shall not be reduced below fifty thousand dollars.

Sec. 19, ch. 106, vol. xiii, p. 105.

Redemption and destruction of outstanding notes.

Limit to reduction of bonds on deposit.

Charter numbers of associations to be printed on national-bank notes.

SEC. 5. That the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter-numbers of the association to be printed upon all national-bank notes which may be hereafter issued by him.

Limit to amount of outstanding United States notes.

No part to be held as reserve.

SEC. 6. That the amount of United States notes outstanding and to be used as a part of the circulating-medium, shall not exceed the sum of three hundred and eighty-two million dollars, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

Repeal of part of ch. 252, vol. xvi, p. 251.

SEC. 7. That so much of the act entitled "An act to provide for the redemption of the three per centum temporary loan certificates, and for an increase of national bank notes" as provides that no circulation shall be withdrawn under the provisions of section six of said act, until after the fifty-four millions granted in section one of said act shall have been taken up, is hereby repealed; and it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, to proceed forthwith, and he is hereby authorized and required, from time to time, as applications shall be duly made therefor, and until the full amount of fifty-five million dollars shall be withdrawn, to make requisitions upon each of the national banks described in said section, and in the manner therein provided, or-

Withdrawal of currency to secure equitable distribution.

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ganized in States having an excess of circulation, to withdraw and return so much of their circulation as by said act may be apportioned to be withdrawn from them, or, in lieu thereof, to deposit in the Treasury of the United States lawful money sufficient to redeem such circulation, and upon the return of the circulation required, or the deposit of lawful money, as herein provided, a proportionate amount of the bonds held to secure the circulation of such association as shall make such return or deposit shall be surrendered to it.

When national banks fail to comply with requisitions, duty of Comptroller. Sec. 49, ch. 106, vol. x, p. 114.

SEC. 8. That upon the failure of the national banks upon which requisition for circulation shall be made, or of any of them, to return the amount required, or to deposit in the Treasury lawful money to redeem the circulation required, within thirty days, the Comptroller of the Currency shall at once sell, as provided in section forty-nine of the national-currency act approved June third, eighteen hundred and sixty-four, bonds held to secure the redemption of the circulation of the association or associations which shall so fail, to an amount sufficient to redeem the circulation required of such association or associations, and with the proceeds, which shall be deposited in the Treasury of the United States, so much of the circulation of such association or associations shall be redeemed as will equal the amount required and not returned and if there be any excess of proceeds over the amount required for such redemption, it shall be returned to the association or associations whose bonds shall have been sold. And it shall be the duty of the Treasurer, assistant treasurers, designated depositaries, and national bank depositaries of the United States, who shall be kept informed by the Comptroller of the Currency of such associations as shall fail to return circulation as required, to assort and return to the Treasury for redemption the notes of such associations as shall come into their hands until the amount required shall be redeemed, and in like manner to assort and return to the Treasury, for redemption, the notes of such national banks as have failed, or gone into voluntary liquidation for the purpose of winding up their affairs, and of such as shall hereafter so fail or go into liquidation.

Duty of treasurer, assistants, and depositaries.

Redemption of notes of banks in liquidation.

Redistribution of currency withdrawn.

SEC. 9. That from and after the passage of this act it shall be lawful for the Comptroller of the Currency, and he is hereby required, to issue circulating-notes without delay, as applications therefor are made, not to

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exceed the sum of fifty-five million dollars, to associations organized, or to be organized, in those States and Territories having less than their proportion of circulation, under an apportionment made on the basis of population and of wealth, as shown by the returns of the census of eighteen hundred and seventy; and every association hereafter organized shall be subject to, and be governed by, the rules, restrictions, and limitations, and possess the rights, privileges, and franchises, now or hereafter to be prescribed by law as to national banking associations, with the same power to amend, alter, and repeal provided by "the national bank act:" *Provided*,

Limit to withdrawal.

That the whole amount of circulation withdrawn and redeemed from banks transacting business shall not exceed fifty-five million dollars, and that such circulation shall be withdrawn and redeemed as it shall be necessary to supply the circulation previously issued to the banks in those States having less than their apportionment: *And*

Proviso.

provided further, That not more than thirty million dollars shall be withdrawn and redeemed as herein contemplated during the fiscal year ending June thirtieth, eighteen hundred and seventy-five.

Approved, June 20, 1874.

ACT OF JUNE 23, 1874.

18 Stat. L., pt. 3, p. 206.

CHAP. 455.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-five, and for other purposes.*

* * * * * *

Notes to be destroyed by maceration instead of by burning. See secs. 5184, 5225, Revised Statutes.

* * *, for the maceration of national-bank notes, United States notes, and other obligations of the United States authorized to be destroyed, ten thousand dollars; and that all such issues hereafter destroyed may be destroyed by maceration instead of burning to ashes as now provided by law; and that so much of sections twenty-four and forty-three of the national-currency act as requires national-bank notes to be burned to ashes is hereby repealed; that the pulp from such macerated issue shall be disposed of only under the direction of the Secretary of the Treasury.

* * * * * *

Approved, June 23, 1874.

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ACT OF JANUARY 14, 1875.

CHAP. 15.—*An act to provide for the resumption of specie payments.* 18 Stat. L., pt. 3, p. 296.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the sub-treasuries, public depositaries and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

Issue of silver coins for the redemption of fractional currency authorized.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

Repeal of authority to charge a percentage for conversion of bullion into coin.

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes of the United States, limiting the aggregate amount of circulating notes of national banking associations, be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such bank-

Repeal of limitation of aggregate amount of circulating notes.

Repeal of provisions for withdrawal and redistribution.

United States notes in excess of $300,000,000 to be redeemed in a certain ratio to increase of national-bank circulation.

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ing association as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding on their presentation for redemption, at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress aproved July fourteenth, eighteen hundred and seventy, entitled, "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Redemption of United States notes in coin after Jan. 1, 1879.

Appropriation.

Sale of bonds to provide means of redeeming United States notes.

Approved, January 14, 1875.

ACT OF JANUARY 19, 1875.

18 Stat. L., pt. 3, p. 302.

CHAP. 19.—*An act to remove the limitation restricting the circulation of banking-associations issuing notes payable in gold.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of section five thousand one hundred and eighty-five of the Revised Statutes of the United States as limits the circulation of banking-associations, organized for the purpose of issuing notes payable in gold, severally to one million dollars, be, and the same is hereby, repealed; and each of such existing banking-associations may increase its circulating-notes, and new banking-associations may be organized, in accordance with existing law, without respect to such limitation.

Revised Statutes, 5185, p. 1009, repealed in part.

Limit to circulation of gold banks removed.

Approved, January 19, 1875.

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ACT OF FEBRUARY 8, 1875.

CHAP. 36.—*An act to amend existing customs and internal revenue laws, and for other purposes.* 18 Stat. L., pt. 3, p. 311.

* * * * *

SEC. 19. That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of ten per centum on the amount of their own notes used for circulation and paid out by them. Tax on circulation of other than national banks.

SEC. 20. That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of ten per centum on the amount of notes of any person, firm, association other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them. Tax on circulation of other than national banks paid out, etc.

SEC. 21. That the amount of such circulating notes, and of the tax due thereon, shall be returned, and the tax paid at the same time, and in the same manner, and with like penalties for failure to return and pay the same, as provided by law for the return and payment of taxes on deposits, capital, and circulation, imposed by the existing provisions of internal revenue law. Returns of amount of circulation other than national banks.

* * * * *

Approved, February 8, 1875.

ACT OF MARCH 3, 1875.

CHAP. 130.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-six, and for other purposes.* 18 Stat. L., pt. 3, p. 372.

* * * * *

For paper, engraving, printing, express charges, and other expenses of making and issuing the national currency, two hundred thousand dollars, to be disbursed under the direction of the Secretary of the Treasury: *Provided*, That the national-bank notes shall be printed under the direction of the Secretary of the Treasury, and upon the distinctive or special paper which has been, or Making and issuing currency.

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may hereafter be, adopted by him for printing United States notes.

* * * * *

Engravers' tools, etc.

For the purchase of engravers' tools, dies, rolls, and plates, and for machinery and repairs of the same, fifty thouand dollars: *Provided*, That the above-named notes, currency, and other securities of the United States be executed with not less than three plate-printings: *And provided further*, That the Secretary of the Treasury shall have executed one or two of such printings by such responsible and capable and experienced bank-note companies or bank-note engravers as may contract for the same at the lowest cost to the Government, and at prices not greater than those heretofore paid for the same class of work; no company or establishment executing more than one printing upon the same note or obligation, and the final printing and finishing to be executed in the Treasury Department.

Three plate-printings.

Part of plate-printing by contractors.

* * * * *

Approved, March 3, 1875.

ACT OF APRIL 17, 1876.

19 Stat. L., 33.

CHAP. 63.—*An act to provide for a deficiency in the Printing and Engraving Bureau of the Treasury Department, and for the issue of silver coin of the United States in place of fractional currency.*

* * * * *

Silver coins in redemption of fractional currency.

Revised Statutes, 3513.

SEC. 2. That the Secretary of the Treasury is hereby directed to issue silver coins of the United States, of the denomination of ten, twenty, twenty-five, and fifty cents of standard value, in redemption of an equal amount of fractional currency, whether the same be now in the Treasury awaiting redemption, or whenever it may, be presented for redemption; and the Secretary of the Treasury may, under regulations of the Treasury Department, provide for such redemption and issue by substitution at the regular subtreasuries and public depositories of the United States until the whole amount of fractional currency outstanding shall be redeemed. And the fractional currency redeemed under this act shall be held to be a part of the sinking-fund provided for by existing law, the interest to be computed thereon, as in the case of bonds redeemed under the act relating to the sinking-fund.

Redeemed currency to be part of sinking fund.

Approved, April 17, 1876.

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ACT OF JUNE 30, 1876.

CHAP. 156.—*An act authorizing the appointment of receivers of national banks, and for other purposes.* 19 Stat. L., 63.

* * * * * *

SEC. 5. That all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit" "altered" or "worthless," upon all fraudulent notes issued in the form of, and intended to circulate as money, which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States, or of the national banks, they shall, upon presentation, redeem such notes at the face-value thereof.

Fraudulent notes to be stamped as "counterfeit," etc., by disbursing officers and bank officers.

Officer liable for wrongfully stamping.

* * * * *

Approved, June 30, 1876.

JOINT RESOLUTION OF JULY 22, 1876.

[No. 17.] *Joint resolution for the issue of silver coin.* 19 Stat. L., 215.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes; and the notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be reissued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States; and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking-fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.

Silver coin to be issued in exchange for legal-tender notes.

Notes to be kept as a special fund. Use of.

SEC. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit from time to time, the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

Trade dollar not to be legal tender.

Coinage of, may be limited.

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Revised Statutes, 3513.

Amount of subsidiary silver coin authorized.

SEC. 3. That in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin, to an amount, that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed, at any time, fifty million dollars.

Purchase of bullion.

SEC. 4. That the silver bullion required for the purposes of this resolution shall be purchased, from time to time, at market rate, by the Secretary of the Treasury,

Price limited.

with any money in the Treasury not otherwise appropriated; but no purchase of bullion shall be made under this resolution when the market-rate for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any

Seigniorage to be accounted for.

gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under

Proviso.

existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed two hundred thousand dollars.

Approved, July 22, 1876.

ACT OF MARCH 3, 1877.

19 Stat. L., 353.

CHAP. 105.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-eight, and for other purposes.*

* * * * *

BUREAU OF ENGRAVING AND PRINTING.

Engraving and Printing Bureau.

For labor and expenses of engraving and printing, namely: For labor (by the day, piece, or contract including labor of workmen skilled in engraving, transferring, plate-printing, and other specialties necessary for carrying on the work of engraving and printing notes, bonds, and other securities of the United States, the pay for such labor to be fixed by the Secretary of the Treasury at rates not exceeding the rates usually paid for such work; and for other expenses of engraving and printing notes, bonds, and other securities of the United States; for paper for notes, bonds, and other securities of the United States, including mill expenses,

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boxing and transportation; for materials other than paper required in the work of engraving and printing; for purchase of engravers' tools, dies, rolls, and plates, and for machinery and repairs of the same, and for expenses of operating macerating machines for the destruction of the United States notes, bonds, national bank notes, and other obligations of the United States authorized to be destroyed eight hundred thousand dollars: *Provided*, That the work be performed at the Treasury Department: *And provided further*, That it can be done as cheaply, as perfectly, and as safely and all contracts already made shall be faithfully carried out.

Proviso.

Proviso.

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Approved, March 3, 1877.

ACT OF FEBRUARY 28, 1878.

CHAP. 20.—*An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.*

20 Stat. L., 25.

* * * * *

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Silver dollars may be deposited with Treasurer and assistant treasurers, in what sums.

Issue of certificates of deposit.

Coin to be held for redemption of certificates.

* * * * *

(Passed February 28, 1878, over the President's veto.)

ACT OF MAY 31, 1878.

CHAP. 146.—*An act to forbid the further retirement of United States legal-tender notes.*

20 Stat. L., 87.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other

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Legal-tender notes, further retirement of, prohibited. See act of February 4, 1868, Revised Statutes, 3581.

officer under him to cancel or retire any more of the United States legal-tender notes. And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired cancelled or destroyed but they shall be reissued and paid out again and kept in circulation: *Provided*, That nothing herein shall prohibit the cancellation and destruction of mutilated notes and the issue of other notes of like denomination in their stead, as now provided by law.

Proviso. Revised Statutes, 3582.

All acts and parts of acts in conflict herewith are hereby repealed.

Approved, May 31, 1878.

ACT OF JUNE 8, 1878.

20 Stat. L., 102.

CHAP. 170.—*An act to authorize the Secretary of the Treasury to constitute superintendents of mints or assayers in assay-offices, assistant treasurers of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be and he is hereby authorized to constitute any superintendent of a mint or assayer of any assay-office, an assistant treasurer of the United States without additional compensation, to receive gold coin and bullion on deposit for the purposes provided for in section two hundred and fifty-four of the Revised Statutes.

Superintendents of mints, etc., may be assistant treasurers.

Approved, June 8, 1878.

ACT OF MARCH 3, 1879.

20 Stat. L., 383.

CHAP. 182.—*An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

Appropriations. Sundry civil expenses.

* * * * *

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MISCELLANEOUS OBJECTS UNDER THE TREASURY DEPARTMENT.

* * *; and so much of the act "making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes," approved June nineteenth, eighteen hundred and seventy-eight, as authorizes the Secretary of the Treasury to issue coin certificates in exchange for bullion deposited for coinage at mints and assay-offices other than those mentioned in section thirty-five hundred and forty-five of the Revised Statutes, be, and the same is hereby, repealed; said repeal to take effect at the end of the present fiscal year. 1879, ch. 329. Bullion certificates. Revised Statutes, 3545.

* * * * *

Approved, March 3, 1879.

ACT OF JUNE 21, 1879.

CHAP. 34.—*An act making appropriations for the legislative, executive, and judicial expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and eighty, and for other purposes.* 21 Stat. L., 30.

* * * * *

SEC. 3. * * * . In order to provide for the speedy payment of arrearages of pensions, the Secretary of the Treasury is hereby authorized and directed to issue immediately in payment thereof, as they may be adjusted, the legal-tender currency, now in the United States Treasury, held as a special fund for the redemption of fractional currency under section one of joint resolution number seventeen of the Congress of the United States, approved July twenty-second, eighteen hundred and seventy-six; and fractional currency presented for redemption shall be redeemed in any moneys in the Treasury not otherwise appropriated. Fractional currency reserve.

* * * * *

Approved, June 21, 1879.

ACT OF JULY 12, 1882.

CHAP. 290.—*An act to enable national-banking associations to extend their corporate existence, and for other purposes.* 22 Stat. L., 162.

* * * * *

SEC. 6. That the circulating notes of any association so extending the period of its succession which shall have

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Redemption and destruction of certain circulating notes.

been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national-bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency, and destroyed as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four, and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time, as such notes are redeemed or lawful money deposited therefor as provided herein, new circulating notes shall be issued as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: *Provided however*, That each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

18 Stat., 123.

Deposit of lawful money with Treasurer United States, for redemption of circulating notes, etc.

Revised Statutes, 5222, 1010.

Revised Statutes, 5224, 1010.

Revised Statutes, 5225, 1010.

Gains from failure to present notes for redemption to inure to benefit of United States.

New notes to be issued distinguishable from the old.

Cost of plates for notes reimbursed to Treasury by banking associations.

Proviso.

* * * * *

Bonds for security of circulation not to exceed one-fourth of capital stock; banks with bonds deposited in excess to reduce circulation.

SEC. 8. That national banks now organized or hereafter organized, having a capital of one hundred and fifty thousand dollars, or less, shall not be required to keep on deposit or deposit with the Treasurer of the United States United States bonds in excess of one-fourth of their capital stock as security for their circulating notes; but such banks shall keep on deposit or deposit with the Treasurer of the United States the amount of bonds as herein required. And such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: *Provided*, That the amount of such circulating

Provisos.

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notes shall not in any case exceed ninety per centum of the par value of the bonds deposited as herein provided: *Provided further*, That the national banks which shall hereafter make deposits of lawful money for the retirement in full of their circulation shall at the time of their deposit be assessed for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national-bank notes during the preceding year, and shall thereupon pay such assessment. And all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed and shall pay an assessment in the manner specified in section three of the act approved June twentieth, eighteen hundred and seventy-four, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June thirtieth, eighteen hundred and eighty-one.

Circulation in no case to exceed ninety per centum of par value of bonds deposited.

Assessments for transportation and redemption of circulation outstanding.

18 Stat., 123.

SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for a redistribution of national-bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposit; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

Withdrawal of circulation and deposit of lawful money therefor in the order of deposit.

Increase of circulation, when.

Limit to deposit of lawful money in any one month.

Provisos.

Bonds called for redemption exempt from provisions of this act.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United

Revised Statutes, 5159, 997.

Revised Statutes, 5160, 997.

18 Stat., 123.

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States notes, providing for a redistribution of the national-bank currency, and for other purposes," approved June twentieth, eighteen hundred and seventy-four, and as modified by section eight, of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to ninety per centum of the current market value, not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock; and the provisions of sections fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

Association, upon deposit of bonds, to receive circulating notes in blank, etc.

Circulation not to exceed 90 per centum of paid-in capital stock.

Revised Statutes, 5171, 999, repealed.

Revised Statutes, 5176, 1000, repealed.

* * * * *

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national-banking association, shall be counted as part of its lawful reserve; and no national-banking association shall be a member of any clearing-house in which such certificate shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

Gold certificates issued in exchange for deposits of gold coin.

Gold received held for redemption of certificates.

Certificates held by banking associations counted as part of lawful reserve.

Associations prohibited from membership in clearing houses not receiving gold and silver certificates in settlement of balances.

Proviso.

Suspension of issue of gold certificates, when.

Revised Statutes, 5207, 1007.

* * * * *

Approved, July 12, 1882.

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ACT OF AUGUST 4, 1886.

CHAP. 902.—*An act making appropriations for sundry civil expenses of the Government, for the fiscal year ending June thirtieth, eighteen hundred and eighty-seven, and for other purposes.* 24 Stat. L., 227.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * * *Provided*, That no portion of this sum shall be expended for printing United States notes of large denomination in lieu of notes of small denomination cancelled or retired.

NOTE.—This proviso has been reenacted annually since this time.

* * * And the Secretary of the Treasury is hereby authorized and required to issue silver-certificates in denominations of one, two, and five dollars, and the silver-certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver-certificates by the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act, to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," and denominations of one, two, and five dollars may be issued in lieu of silver-certificates of larger denominations in the Treasury or in exchange therefor upon presentation by the holders and to that extent said certificates of larger denominations shall be cancelled and destroyed. Silver certificates of one, two, and five dollars to be issued.

* * * * *

Approved, August 4, 1886.

ACT OF MARCH 3, 1887.

CHAP. 378.—*An act to amend sections five thousand one hundred and ninety-one and five thousand one hundred and ninety-two of the Revised Statutes of the United States, and for other purposes.* 24 Stat. L., 559.

* * * * *

SEC. 3. That section three of the act of January fourteenth, eighteen hundred and seventy-five, entitled "An act to provide for the resumption of specie payments, be, and the same is, hereby amended by adding after the words "New York" the words "and the city of San Francisco, California." Legal-tender notes may be redeemed at San Francisco. Vol. 18, p. 296.

Approved, March 3, 1887.

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ACT OF JULY 14, 1890.

26 Stat. L., 289.
1 Supp. R. S., 774.

CHAP. 708.—*An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Silver bullion to be purchased.
Monthly aggregate.
Limit of price, etc.
Repeal of November 1, 1893.
28 Stat. L., 4.
2 Supp. R. S., 150.
Treasury notes to issue in payment of purchases.
Denominations, etc., of notes.
Appropriation.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Redemption of notes in coin.
2 Supp. R. S., 1119.
Reissue after redemption.
Volume of outstanding notes, limited.
Legal tender, except, etc.
Receivable for customs, etc.
Reissue after receipt.
Part of national-bank reserve.
Redemption in gold or silver coin, at discretion of Secretary of the Treasury.
Parity and ratio of gold and silver.

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Monthly coinage of silver dollars from purchased bullion.

Before and after July 1, 1891.

Chap. 448. 30 Stat. L., 448. 2 Supp. R. S., 801.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

Seigniorage, vol. 20, p. 25.

Purchases subject to existing law, etc., vol. 20, p. 25.

Ascertainment of value.

SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

Vol. 20, sec. 1, p. 25, modified.

Monthly purchase and coinage clause repealed.

SEC. 5. That so much of the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

Balances of national-bank deposits for the redemption of circulation to be covered into Treasury.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known as National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring

Treasurer to redeem certain notes from general cash.

Reimbursement to the Treasurer from "National-bank notes: Redemption account."

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every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

Not to apply to 5 per cent deposit for redemption of circulation, vol. 18, p. 123.

Monthly report of remaining balance of deposits.

Operation.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

Approved, July 14, 1890.

ACT OF FEBRUARY 10, 1891.

26 Stat. L., 742.

CHAP. 127.—*An act further to prevent counterfeiting or manufacture of dies, tools, or other implements used in counterfeiting, and providing penalties therefor, and providing for the issue of search warrants in certain cases.*

* * * * *

Counterfeits of United States obligations.

SEC. 4. That all counterfeits of any of the obligations or other securities of the United States or of any foreign Government, or counterfeits of any of the coins of the United States or of any foreign Government, and all material or apparatus fitted or intended to be used, or that shall have been used, in the making of any such counterfeit obligations or other securities or coins hereinbefore mentioned, that shall be found in the possession of any person without authority from the Secretary of the Treasury or other proper officer to have the same, shall be taken possession of by any authorized agent of the Treasury Department and forfeited to the United States, and disposed of in any manner the Secretary of the Treasury may direct.

Issue of search warrants in such cases.

SEC. 5. That the several judges of courts established under the laws of the United States and the commissioners of such courts may, upon proper oath or affirmation, within their respective jurisdictions, issue a search warrant authorizing any marshal of the United States, or any other person specially mentioned in such warrant, to enter any house, store, building, boat, or other place named in such warrant, in the daytime only, in which there shall appear probable cause for believing that the

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manufacture of counterfeit money, or the concealment of counterfeit money, or the manufacture or concealment of counterfeit obligations or coins of the United States or of any foreign government, or the manufacture or concealment of dies, hubs, molds, plates, or other things fitted or intended to be used for the manufacture of counterfeit money, coins, or obligations of the United States or of any foreign government, or of any bank doing business under the authority of the United States or of any State or Territory thereof, or of any bank doing business under the authority of any foreign government or of any political division of any foreign government, is being carried on or practiced, and there search for any such counterfeit money, coins, dies, hubs, molds, plates, and other things, and for any such obligations, and if any such be found, to seize and secure the same and to make return thereof to the proper authority; and all such counterfeit money, coins, dies, hubs, molds, plates, and other things and all such counterfeit obligations so seized shall be forfeited to the United States. Seizures.

Approved, February 10, 1891.

(This act was amended by the Act of March 4, 1909 (chap. 321, 35 Stat. L., pp. 1120, 1121). See sections 169 to 173, inclusive.)

ACT OF JULY 28, 1892.

CHAP. 317.—*An act to amend the national bank act in providing for the redemption of national bank notes stolen from or lost by banks of issue.* 27 Stat. L., 322.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Revised Statutes of the United States, providing for the redemption of national bank notes, shall apply to all national bank notes that have been or may be issued to, or received by, any national bank, notwithstanding such notes may have been lost by or stolen from the bank and put in circulation without the signature or upon the forged signature of the president or vice-president and cashier. National currency. Redemption of lost or stolen notes.

Approved, July 28, 1892.

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ACT OF NOVEMBER 1, 1893.

28 Stat. L., 4. CHAP. 8.—*An act to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

Silver act. Direction to purchase silver repealed. Vol. 26, p. 289.

Gold and silver to be used as standard money.

Parity to be maintained.

System of bimetallism.

Approved, November 1, 1893.

ACT OF AUGUST 13, 1894.

28 Stat. L., 278. CHAP. 281.—*An act to subject to State taxation national bank notes and United States Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal tender notes and other notes

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and certificates of the United States payable on demand and circulating or intended to circulate as currency and gold, silver or other coin shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

State taxation of national currency and United States notes authorized.

Proviso. To be taxed as other money.

SEC. 2. That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

Existing laws.

Approved, August 13, 1894.

ACT OF JULY 1, 1898.

CHAP. 546.—*An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-nine, and for other purposes.*

30 Stat. L., 605.

* * * * *

* * *: *Provided further*, That hereafter all bonds, notes, and checks shall be printed from hand-roller presses.

Hand-roller presses.

* * * * *

Approved, July 1, 1898.

ACT OF MARCH 3, 1899.

CHAP. 429.—*An act to define and punish crimes in the District of Alaska and to provide a code of criminal procedure for said district.*

30 Stat. L., 1264.

* * * * *

SEC. 77. That whoever shall, with intent to injure or defraud anyone, make, altar, forge, or counterfeit any bank bill, promissory note, draft, check, or other evidence of debt issued by any person or by the United States, said District, or any State or Territory of the United States, or any other state, government, or country, or by any corporation, company, or person duly authorized for that purpose by the laws of the United States, said District, or any State or Territory of the United States, or any other state, government, or country, or shall, with intent to injure or defraud anyone, knowingly utter, or

Forgery of evidence of debt issued by any Government, etc.

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publish, or pass, or tender in payment as true and genuine, any such false, altered, forged, or counterfeited bill, note, draft, check, or other evidence of debt, or shall have in his possession any such bill, note, draft, check, or other evidence of debt, with intent to utter or pass the same as true and genuine, knowing the same to be false, altered, forged, or counterfeited, shall be imprisoned in the penitentiary not less than one nor more than twenty years.

* * * * *

Fraudulently joining parts of different instruments.

SEC. 82. That if any person shall connect together different parts of several bank notes or other genuine instruments in such manner as to produce an additional or different note or instrument, with intent to utter or pass all of them as true and genuine, the same shall be deemed a forgery in like manner and with like effect as if each of them had been falsely made or forged, and shall be punished by imprisonment in the penitentiary not less than two years or more than twenty years.

* * * * *

Testimony as to signature to bank notes.

SEC. 86. That in all prosecutions for forgery or counterfeiting any bank bill or note, or for uttering, publishing, or tendering in payment as true and genuine any forged or counterfeited bank bill or note, or for being in possession thereof with the intent to utter or pass them as true and genuine, the testimony of any person acquainted with the signature of the officer or agent authorized to sign the bills or notes of the bank of which said bill or note is alleged to be a counterfeit or similitude, or who has knowledge of the difference in appearance of the true and counterfeit bills or notes thereof, may be admitted to prove that any such bill or note is counterfeit.

* * * * *

Approved, March 3, 1899.

ACT OF MARCH 14, 1900.

31 Stat. L., 45. 2 Supp. R. S., 1119.

CHAP. 41.—*An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.*

Standard of value fixed. —gold dollar.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by

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section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

Revised Statutes, 3511.
1890, Sept. 26, ch. 945 (1 Supp. R. S., 807).
—parity of value to be maintained.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the

Treasury notes, 1890, July 14, ch. 708 (1 Supp. R. S., 774).
—redeemable in gold.
Maintenance of reserve fund.
—by exchange of notes.
—by accepting deposits of gold.
—by procuring gold.
Revised Statutes, 3700.
—by bond issue.
—rate of interest.

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present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

Disposition of funds from sale of bonds.

—redemption of bonds, etc.

—notes to be reissued.

Limit to reserve fund.

Quality of silver dollar, etc., unaffected.

SEC. 3. That nothing contained in this act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

Divisions of issue and redemption established.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which

—duties.

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they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Cancellation of Treasury notes for silver dollars coined, etc.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

Issue of silver certificates.

Gold certificates to be issued on deposits of gold.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

—to be counted as bank reserve, etc.

Suspension of authority to issue certificates.

Denomination of certificates.

Repeal of Revised Statutes, 5193.

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Denomination of silver certificates.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

—on reissue.

Silver bullion may be used for subsidiary coinage 1890, July 14, ch. 708 (1 Supp. R. S., 774).

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

—limit.

—cancellation of notes.

Recoinage of uncurrent silver coins.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

—reimbursement of loss from face value.

* * * * *

Issue of circulating notes to banks on deposit of bonds.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating

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notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an act entitled "An act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its

Provisos.

Additional deposit required on depreciation of bonds. R. S., sec. 5167, p. 998.

Denominations of circulating notes.

Limit of issue.

Banks may substitute 2 per cent bonds to secure circulation.

Repeal. Vol. 22, p. 163.

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circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

* * * * *

Approved, March 14, 1900.

NOTE.—The act of May 26, 1906, 34 Stat. L. 202, amends section 6 of the above act to read as follows: "*Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below fifty million dollars the authority to issue certificates as herein provided shall be suspended, but the Secretary of the Treasury is directed to coin, within reasonable time, any and all gold bullion held in said reserve fund in excess of fifty million dollars."

Proviso. Issue to cease if coin in reserve is below $50,000,000.

Bullion to be coined.

ACT OF APRIL 23, 1900.

31 Stat. L., 139.

CHAP. 253.—*An act making appropriations to supply additional urgent deficiencies in the appropriations for the fiscal year ending June thirtieth, nineteen hundred, and for other purposes.*

* * * * *

Engraving and printing. Salaries.

For labor and expenses of engraving and printing: For salaries of all necessary clerks and employees, other than plate printers and plate printers' assistants, sixty thousand nine hundred and forty-two dollars and ninety cents, to be expended under the direction of the Secretary of the Treasury: *Provided*, That no portion of this sum shall be expended for printing United States notes or Treasury notes of larger denomination than those that may be canceled or retired, except in so far as such printing may be necessary in executing the requirements of the act "To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred.

Proviso. Notes of larger denomination.

* * * * *

Approved, April 23, 1900.

NOTE.—A similar provision is contained in each appropriation act from June 6, 1900, to March 4, 1909, inclusive.

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ACT OF MARCH 3, 1901.

CHAP. 871.—*An act to amend section fifty-one hundred and fifty-three of the Revised Statutes of the United States.* 31 Stat. L., 1448.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-one hundred and fifty-three of the Revised Statutes of the United States be amended to read as follows:

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary, but receipts derived from duties on imports in Alaska, the Hawaiian Islands, and other islands under the jurisdiction of the United States may be deposited in such depositaries subject to such regulations; and such depositaries may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public moneys and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

National banks depositaries of public moneys, except customs receipts.

—exception not applicable to Hawaii, Alaska, etc.

Revised Statutes, 5153, p. 996, amended.

Approved, March 3, 1901.

ACT OF MARCH 4, 1907.

CHAP. 2913.—*An act to amend the national banking act, and for other purposes.* 34 Stat. L., 1289.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of

Currency act, vol. 31, p. 47.

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money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, be, and the same is hereby, amended to read as follows:

Gold certificates issued for deposits of gold coin.

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Denomination reduced.
Vol. 31, p. 47, amended.

Provisos.
Suspension of issue. On reduction of reserve fund.

On increase of silver certificates, etc., in the Treasury.

Denominations of outstanding certificates.

Large notes.
Revised Statutes, 5193, p. 1004, repealed.

Treasury notes. Issue when deficiency exists in small silver certificates.

SEC. 2. That whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to

Vol. 31, p. 47.

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meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.

Higher denominations to be retired.

Provisos. Aggregate amount national-bank issue not affected.

SEC. 3. That section fifty-one hundred and fifty-three of the Revised Statutes be amended to read as follows:

Revised Statutes, 5153, p. 996, amended.

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks: *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

National banks may be depositaries of all public moneys.

Provisos. Statement of securities required.

To receive at par all national currency, bills, etc.

Distribution of deposits.

SEC. 4. That section nine of the Act of July twelfth, eighteen hundred and eighty-two, as amended by the Act of March fourteenth, nineteen hundred, be further amended to read as follows:

Vol. 22, p. 164, amended. Vol. 31, p. 45.

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Withdrawal of circulating notes and deposit of lawful money, etc.
Vol. 18, p. 124.
Restriction on reissue removed.

"SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the Act of June twentieth, eighteen hundred and seventy-four, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

Provisos.
Limit of monthly deposit increased.
Bonds called for redemption, etc.

Approved, March 4, 1907, 10 a. m.

ACT OF MAY 30, 1908.

35 Stat. L., 546.

CHAP. 229.—*An act to amend the national banking laws.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That national banking associations, each having an unimpaired capital and a surplus of not less than twenty per centum, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be designated as national currency associations. The banks uniting to form such association shall, by their presidents or vice-presidents, acting under authority from the board of directors, make and file with the Secretary of the Treasury a certificate setting forth the names of the banks composing the association, the principal place of business of the association, and the name of the association, which name shall be subject to the approval of the Secretary of the Treasury. Upon the filing of such certificate the associated banks therein named shall become a body corporate, and by the name so designated and approved may sue and be sued and exercise the powers of a body corporate for the purposes hereinafter mentioned: *Provided*, That not more than one such national currency association shall

National-bank circulation.
National currency associations.
Formation by national banks.
Applications.
Corporate powers.
Provisos.
Limit.

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be formed in any city: *Provided further*, That the several members of such national currency association shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States: *And provided further*, That any national bank in such city or territory, having the qualifications herein prescribed for membership in such national currency association, shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory, and upon such admission shall be deemed and held a part of the body corporate, and as such entitled to all the rights and privileges and subject to all the liabilities of an original member: *And provided further*, That each national currency association shall be composed exclusively of banks not members of any other national currency association.

Members to be of contiguous territory.

Subsequent admissions.

Banks restricted to one association.

The dissolution, voluntary or otherwise, of any bank in such association shall not affect the corporate existence of the association unless there shall then remain less than the minimum number of ten banks: *Provided, however*, That the reduction of the number of said banks below the minimum of ten shall not affect the existence of the corporation with respect to the assertion of all rights in favor of or against such association. The affairs of the association shall be managed by a board consisting of one representative from each bank. By-laws for the government of the association shall be made by the board, subject to the approval of the Secretary of the Treasury. A president, vice-president, secretary, treasurer, and an executive committee of not less than five members, shall be elected by the board. The powers of such board, except in the election of officers and making of by-laws, may be exercised through its executive committee.

Existence not affected by dissolution of a member.

Proviso. Reduction below minimum.

Management.

Officers.

Executive committee.

The national currency association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of its capital

Powers.

Additional bank circulation. Securities for, to be deposited with association.

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stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the State, city, town, county, or other municipal bonds, of a character described in section three of this Act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. The term "commercial paper" shall be held to include only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeding four months to run.

Application to Comptroller of the Currency.

Secretary of the Treasury may direct issue.

Provisos. Amount on State, etc., bonds.

Limit as to commercial paper.

"Commercial paper" designated.

The banks and the assets of all banks belonging to the association shall be jointly and severally liable to the United States for the redemption of such additional circulation; and to secure such liability the lien created by section fifty-two hundred and thirty of the Revised Statutes shall extend to and cover the assets of all banks belonging to the association, and to the securities deposited

Liability of association for redemption.

Lien created.

Revised Statutes, 5230, p. 1011.

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by the banks with the association pursuant to the provisions of this Act; but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all such banks. The association may, at any time, require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, to secure such additional circulation; and in case of the failure of such bank to make such deposit or exchange the association may, after ten days' notice to the bank, sell the securities and paper already in its hands at public sale, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of such additional circulation. If such fund be insufficient for that purpose the association may recover from the bank the amount of the deficiency by suit in the circuit court of the United States, and shall have the benefit of the lien hereinbefore provided for in favor of the United States upon the assets of such bank. The association or the Secretary of the Treasury may permit or require the withdrawal of any such securities or commercial paper and the substitution of other securities or commercial paper of equal value therefor.

Liability between members.

Additional, or exchange of, securities.

Sale of securities held on failure.

Deposit of proceeds.

Suit, if sum insufficient to redeem notes.

Withdrawal and substitution permitted.

SEC. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by section three of the Act of June twentieth, eighteen hundred and seventy-four, chapter three hundred and forty-three, and the provisions of this Act, the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of section one of this Act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this Act.

Action, if members fail to maintain redemption fund. Vol. 18, p. 123.

Use of fund of other members.

Association to sell securities of defaulting bank.

Deposits of proceeds for redemption of notes.

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Additional circulation by banks on other than United States bonds.

SEC. 3. That any national banking association which has circulating notes outstanding, secured by the deposit of United States bonds to an amount of not less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately the application, with his recommendation, to the Secretary of the Treasury, who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any assistant treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

Application to Comptroller.

Approval by Secretary of Treasury.

Issue on deposit of bonds with Treasurer.

Not to exceed 90 per cent of market value.

Bonds of States, cities, etc., acceptable.

Conditions as to city, etc., bonds.

The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of

Discretion of Treasurer.

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this section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit.

Transfer of title in trust.

SEC. 4. That the legal title of all bonds, whether coupon or registered, deposited to secure circulating notes issued in accordance with the terms of section three of this Act shall be transferred to the Treasurer of the United States in trust for the association depositing them, under regulations to be prescribed by the Secretary of the Treasury. A receipt shall be given to the association by the Treasurer or any assistant treasurer of the United States, stating that such bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency. The provisions of sections fifty-one hundred and sixty-three, fifty-one hundred and sixty-four, fifty-one hundred and sixty-five, fifty-one hundred and sixty-six, and fifty-one hundred and sixty-seven and sections fifty-two hundred and twenty-four to fifty-two hundred and thirty-four, inclusive, of the Revised Statutes respecting United States bonds deposited to secure circulating notes shall, except as herein modified, be applicable to all bonds deposited under the terms of section three of this Act.

Receipts from Treasurer.

Assignments, custody, etc., of bonds.

Revised Statutes, 5163–5167, 5224–5234, pp. 998, 1010–1012.

Status of additional circulating notes.

SEC. 5. That the additional circulating notes issued under this Act shall be used, held, and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds, and shall be subject to all the provisions of law affecting such notes except as herein expressly modified: *Provided*, That the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this Act to an amount of more than five hundred millions of dollars.

Limit of issue of notes by banks.

Maximum of additional notes.

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Redemption fund.
Special requirement for additional circulation. Vol. 18, p. 123.

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by section three of the Act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said section three of the Act of June twentieth, eighteen hundred and seventy-four.

Proportional assignment of additional circulation to States.

SEC. 7. In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such State bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States: *Provided, however*, That in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution, the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

Proviso. Emergency assignments.

Information, etc., as to acceptable securities.

SEC. 8. That it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the securities authorized to be accepted under the provisions of this Act, and he shall from time to time furnish information to national banking associations as to such securities as would be acceptable under the provisions of this Act.

Tax on circulation.

SEC. 9. That section fifty-two hundred and fourteen of the Revised Statutes, as amended, be further amended to read as follows:

Revised Statutes, 5214, p. 1008.

"SEC. 5214. National banking associations having on deposit bonds of the United States, bearing interest at the

Secured by 2 per cent bonds.

rate of two per centum per annum, including the bonds

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issued for the construction of the Panama Canal, under the provisions of section eight of 'An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,' approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds; and such associations having on deposit bonds of the United States bearing interest at a rate higher than two per centum per annum shall pay a tax of one-half of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds. National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the banks' records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes."

Vol. 32, p. 484.

By bonds of higher interest.

By other securities.

Monthly returns of circulation on other than United States bonds.

Use of taxes on notes secured by other than United States bonds.

SEC. 10. That section nine of the Act approved July twelfth, eighteen hundred and eighty-two, as amended by the Act approved March fourth, nineteen hundred and seven, be further amended to read as follows:

Retiring circulation.

Vol. 34, p. 1290, amended.

"SEC. 9. That any national banking association desiring to withdraw its circulating notes, secured by deposit of United States bonds in the manner provided in section

Withdrawal of notes secured by U. S. bonds.

Vol. 18, p. 124.

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four of the Act approved June twentieth, eighteen hundred and seventy-four, is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be so deposited during any calendar month for this purpose.

Deposits of lawful money.

Proviso. Monthly limit.

Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to retire notes secured by the deposit of securities other than bonds of the United States shall not be covered into the Treasury, as required by section six of an Act entitled 'An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July fourteenth, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit."

Notes secured by other securities.

Deposits.

Proviso. Retention of deposits to redeem notes.

Vol. 26, p. 289.

Issue of notes.

Revised Statutes, 5172, p. 1000, amended.

SEC. 11. That section fifty-one hundred and seventy-two of the Revised Statutes be, and the same is hereby, amended to read as follows:

Engraving and printing.

Denominations.

Character of security.

"SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the

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written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the subtreasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency, for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this Act."

Additional notes to be prepared.

Amount.

Deposit for delivery subject to order.

Proviso.

Use of present form.

Present form not for additional circulation.

SEC. 12. That circulating notes of national banking associations, when presented to the Treasury for redemption, as provided in section three of the Act approved June twentieth, eighteen hundred and seventy-four, shall be redeemed in lawful money of the United States.

Redemption in lawful money. Vol. 18, p. 123.

SEC. 13. That all acts and orders of the Comptroller of the Currency and the Treasurer of the United States authorized by this Act shall have the approval of the Secretary of the Treasury who shall have power, also, to make any such rules and regulations and exercise such control over the organization and management of national currency associations as may be necessary to carry out the purposes of this Act.

Authority of Secretary of the Treasury.

SEC. 14. That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, with reference to the reserves of national banking associations, shall not apply to deposits of public moneys by the United States in designated depositaries.

Designated depositaries reserve not to include public deposits. Revised Statutes, 5191, p. 1004.

SEC. 15. That all national banking associations designated as regular depositaries of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositaries, and all such

Interest payable on special deposits of public moneys.

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associations designated as temporary depositaries of public money shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however,* That nothing contained in this Act shall be construed to change or modify the obligation of any association or any of its officers for the safe-keeping of public money: *Provided further,* That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

Proviso.

Safe-keeping not modified.

Uniform interest.

Appropriation.

SEC. 16. That a sum sufficient to carry out the purposes of the preceding sections of this Act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

National Monetary Commission created.

Appointment.

SEC. 17. That a Commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine members of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the Commission shall be filled in the same manner as the original appointment.

Inquiry as to changes in monetary system, etc.

Authority.

SEC. 18. That it shall be the duty of this Commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses,

Officials.

and to employ a disbursing officer and such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said Commission was created. The Commission shall

Powers.

have the power, through subcommittee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

Appropriation.

SEC. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this Act, and to pay the necessary expenses of the Commission and its members, is hereby appropriated, out of any money in the

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Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the chairman or acting chairman of said Commission, which audit and order shall be conclusive and binding upon all Departments as to the correctness of the accounts of such Commission.

Immediately available.

Accounts.

SEC. 20. That this Act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Termination of act.

Approved, May 30, 1908.

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61ST CONGRESS
2d Session

SENATE

DOCUMENT 580
Part 2

NATIONAL MONETARY COMMISSION

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LAWS OF THE UNITED STATES CONCERNING MONEY, BANKING, AND LOANS, 1778-1909

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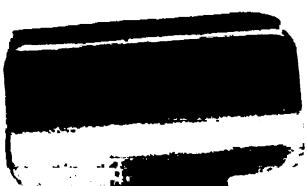

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